Estimated Hearing Date: October 30, 2019, at 10:00 a.m. (Atlantic Standard Time) **Objection Deadline**: August 5, 2019, at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Inre:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND	
MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 3283-LTS
as representative of	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, et al.,	
Debtors. ¹	
x	
In re:	PROMESA
THE EDIANCIAL OVERGIGHT AND	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO	C N 17 DV 4700 I TC
RICO,	Case No. 17 BK 4780-LTS
,	(Jointly Administered)
as representative of	
PUERTO RICO ELECTRIC POWER AUTHORITY,	This Notice relates only to PREPA, and shall be filed in the lead Case No. 17 BK 3283-LTS,
Debtor.	and PREPA's Title III Case (Case No. 17 BK 4780-LTS)

SUMMARY OF THIRD INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Case:17-03283-LTS Doc#:7959 Filed:07/14/19 Entered:07/14/19 18:52:50 Desc: Main Document Page 2 of 113

Name of Applicant: Norton Rose Fulbright US LLP ("NRF")

Authorized to Provide Professional Services to: Puerto Rico Electric Power Authority ("PREPA")

Period for which compensation and February 1, 2019 through May 31, 2019

reimbursement are sought:

Amount of Compensation sought as actual,

reasonable, and necessary:

 $$381,780.00^{2}$

Amount of Expense Reimbursement sought as \$0.00³ actual, reasonable, and necessary:

This is a(n): __ monthly \underline{X} interim __ final application⁴

• Blended Rate in this application for attorneys: \$788.00/hr

• Blended Rate in this application for all timekeepers: \$761.00/hr

All Prior Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
TOTAL INCURRED:	\$886,109.50	\$0.00

All Payments Made to Date:5

Total Payments to Date	Fees Paid	Expenses Paid	
September 14, 2018 – June 30, 2019	\$565,052.36	N/A	

Such amount already includes a voluntary discount in the amount of \$3,588.00 to which NRF agreed in March 2019 at the request of PREPA with respect to services rendered during the month of October, 2018.

NRF has also incurred a total of \$303.07 in photocopying charges during the Compensation Period. However, because of the minor amount involved, NRF will not seek compensation for this amount of the charges.

NRF's fee and expense totals in this interim application do not differ from the sum of previously-served monthly statements, except for the application of the voluntary discount outlined in Footnote 2.

This payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

TABLE OF SCHEDULES AND EXHIBITS

Schedule A – List and Summary of Hours by Professional

Schedule B – Summary of Hours and Compensation by Matter Code

<u>Schedule C</u> – Expense Summary

<u>Schedule D</u> – Customary and Comparable Disclosures

Exhibit A – Attorney Certification

Exhibit B – Detailed Time and Expense Records for February 1, 2019 through May 31, 2019

74549616.10

- 3 -

 $\underline{\textbf{Schedule A}}$ LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Title or Position	Area of Practice	Home Office Location ⁶	Hourly Rate Billed in this Ap- plication	Hours Billed in this Application	Total Compen- sation
Lawrence A. Bauer	Partner	Public Finance	New York	\$785.00	142.70	\$112,019.50
Peter Canzano	Partner	Public Finance	Washington DC	\$770.00	49.60	\$38,192.00
Kevin Harnisch	Partner	Securities / Litigation	Washington DC	\$1,095.00	1.40	\$1,533.00
Matthew Hughey	Partner	Public Finance	New York	\$785.00	105.20	\$82,582.00
Thomas Rinaldi	Associate	Litigation	New York	\$685.00	9.40	\$6,439.00
Michael Samalin	Senior Counsel	Litigation	New York	\$825.00	14.00	\$11,550.00
Eric Tashman	Partner	Public Finance	San Francisco	\$945.00	60.10	\$56,794.50
Rebecca Winthrop	Of Counsel	Bankruptcy	Los Angeles	\$620.00	39.50	\$24,490.00
Patti Wu	Senior Counsel	Tax	New York	\$765.00	45.80	\$35,037.00
Sue Costello	Senior Paralegal	Bankruptcy	Dallas	\$390.00	33.70	\$13,143.00
GRAND TOTAL					501.40	\$381,780.00

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⁶ No time entries are travel-related.

Schedule B
SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested
B110	Administration/Case Administration	3.20	\$2,235.00
B160	Preparation of fee applications	66.50	\$34,333.50
B230	Financing/Securitization Documents	17.50	\$15,321.50
B240	Financing/Securitization Tax Issues	3.70	\$2,830.50
B300	Restructuring Support Agreement	283.40	\$227,379.50
P210	Legacy PREPA Bonds – Federal Income Tax Issues	5.30	\$4,088.00
P220	Legacy PREPA Bonds – Other	51.40	\$40,262.00
P240	Amendments to Local Laws	2.10	\$1,648.50
P270	Regulatory Reviews/Application for Ruling	3.00	\$2,835.00
P700	PREPA Transformation	65.30	\$50,846.50
TOTAL		501.40	\$381,780.00

Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.007
Grand Total	\$0.00

74549616.10

⁷ NRF incurred a total of \$303.07 in photocopying charges during the Compensation Period but will not seek compensation for these charges.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate					
	Billed NRF's Domestic Offices for FY2019 (Excluding Attorneys Working On This Case)	Billed in this Case During the Compensation Period				
Partner	\$890.00	\$811.00				
Of Counsel/Senior Counsel	\$820.00	\$716.00				
Associate	\$725.00	\$685.00				
Paralegal	\$330.00	\$387.008				
Aggregated (attorneys only)	\$812.00	\$788.00 ⁹				

⁸ NRF believes that the difference between the hourly rate for the paralegal billed to this case during the Compensation Period and the blended hourly rate for other paralegals billed in NRF's domestic offices is due to the specialized training and years of experience in bankruptcy held by the paralegal working on this case.

The blended rate for attorneys who billed time to this case during the Compensation Period does not take into account the \$3,588.00 voluntary fee discount which NRF already has provided to PREPA.

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
Inre: THE FINANCIAL OVERSIGHT AND	PROMESA Title III
MANAGEMENT BOARD FOR PUERTO	Case No. 17 BK 3283-LTS
RICO, as representative of	Re: ECF Nos. 1150, 1715, 3269
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors. ¹⁰	
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	PROMESA Title III Case No. 17 BK 4780-LTS
as representative of	
PUERTO RICO ELECTRIC POWER AUTHORITY,	(Jointly Administered)
Debtor.	

THIRD INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019

¹⁰ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP ("NRF" or the "Firm"), as special debt financing counsel to Puerto Rico Electric Power Authority ("PREPA"), makes its third interim application (this "Application") for allowance of compensation, under sections 316 and 317 of PROMESA, of \$381,780.00 and reimbursement of expenses of \$0.00, for a total amount of \$381,780.00, for the period from February 1, 2019 through May 31, 2019 (the "Compensation Period"), in accordance with (i) the Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the "Interim Compensation Order"), and (ii) the Memorandum Regarding Fee Review — Timeline and Process, dated November 10, 2017 (including all amendments and supplements, the "Fee Examiner Guidelines"). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

- 1. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.
- 2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("<u>COFINA</u>"), by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority ("HTA"), by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

- 4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 5. On July 3, 2017, the Puerto Rico Electric Power Authority ("<u>PREPA</u>"), by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the "<u>Title III Cases</u>") are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].
- 7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections* 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

- 8. PREPA has retained the Firm pursuant to a Professional Services Agreement, dated September 13, 2018 (the "Professional Services Agreement"). 11
- 9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply its 2018 rates to all services rendered to PREPA through June 30, 2019.

A copy of the Professional Services Agreement has been provided to the Fee Examiner.

- 10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes, and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.
- 11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

- 12. During the Interim Period, the Firm provided important professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.
- 13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to the restructuring of PREPA's legacy debt contemplated by ongoing negotiations among PREPA, the Oversight Board and certain of PREPA's creditors as part of the Title III proceedings, and the proposed PREPA transformation related particularly to a proposed undertaking by PREPA and the Puerto Rico Public Private Partnerships Authority (the "P3 Authority") to contract the operation and maintenance of PREPA's transmission and distribution system to a private party and the impact that contract may have on the federal income tax treatment of the interest to be paid on PREPA's currently outstanding legacy debt and as that

debt may be restructured. As a result of all of the various categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) B110 – Administration/Case Administration – 3.20 hours – \$2,235.00 fees

15. During the Third Application Period, services performed by the Firm in this category related to the administration of the representation within the context of the bankruptcy case itself, and the preparation of a progress letter to PREPA relating to the firm's estimated fee budget for fiscal year 2020.

b) B160 – Preparation of Fee Applications – 66.50 hours – \$34,333.50 fees

16. This category includes the preparation of the second interim fee application, four (4) monthly fee statements, and several monthly budgets. Because of the sensitive and confidential nature of the services being provided by the Firm and the highly descriptive nature of the time entries which the Firm prepared in order to comply with the fee requirements set forth in PREPA's Professional Services Agreement with the Firm, the Firm also created and served a special invoice each month in support of the monthly fee statement which redacted all confidential and/or sensitive information from all time entries in the subject invoice.

c) B230 – Financing/Securitization Documents – 17.50 hours – \$15,321.50 fees

17. This category includes matters relating to the consultation and advice the Firm provided PREPA relating to the securitization bond documents that will be needed to implement PREPA's plan of adjustment and the anticipated refinancing at a discount of PREPA's

outstanding legacy debt contemplated by the definitive Restructuring Support Agreement under negotiation and then executed during the Compensation Period (the "RSA"). During the Compensation Period, these securitization documents took the form of a detailed securitization term sheet and associated schedules thereto to be annexed to the RSA Recovery Plan Term Sheet (which also had securitization terms in it). Because these documents contained the financial terms being offered to bondholders/bond insurance companies in the RSA, the Firm commented on multiple drafts received from Kramer Levin, counsel for the Ad Hoc Bondholder Committee (defined below) and other participating counsel, as well as various legislative amendments that may be required to implement the proposed restructuring and the legislative protections that would be offered to bondholders/bond insurers.

d) B240 – Financing/Securitization Tax Issues – 3.70 hours – \$2,830.50 fees

18. This category includes all services rendered in connection with the analysis the Firm is conducting for PREPA relating to the effect of any proposed "transformation" of PREPA (through the possible disposition of its assets and securing outside investments and operations and management expertise) on the federal income tax treatment of the interest on its legacy bonds and on the proposed securitization bonds issued as part of any PREPA plan of adjustment. During the Compensation Period, the Firm addressed questions raised regarding certain tax representations needed in the transformation documentation.

e) B300 – Restructuring Support Agreement – 283.40 hours – \$227,379.50 fees

19. The bulk of the services the Firm provided to PREPA during the Compensation Period fall in this category, and include all time spent by the Firm reviewing and evaluating the restructuring support agreement (the "RSA") then being negotiated by and among the Oversight Board, PREPA, and a group of holders and insurers of PREPA's legacy debt (together, the "Ad Hoc Bondholder Group"), culminating in its execution in early May, 2019. The Firm's

particular focus during this period was how the RSA would restructure PREPA's legacy revenue bonds and other debt obligations through the issuance of securitization bonds by the PREPA Revitalization Corporation.

- 20. Among the many tasks the Firm performed under this category during the Compensation Period, the Firm participated in multiple conference calls with other PREPA representatives regarding the nature of the terms and changes in structure of the RSA being The Firm was asked by PREPA's primary bankruptcy counsel to review and comment on various term sheets and supporting documents being exchanged among the parties (attached as exhibits, annexes and schedules to the RSA), including evaluating and commenting on multiple drafts received from the Ad Hoc Bondholder Committee and Assured. The Firm was also was asked to evaluate and provide comments on possible amendments to existing Puerto Rico legislation related to the proposed restructuring, including Act 4-2016. As part of that evaluation, the Firm also reviewed securitization legislation from six other states against existing Puerto Rico law and commented on the demand protection features being included in the RSA. Additionally, the Firm reviewed and commented on whether the terms being offered were or were not consistent with the current market for this type of financing and, if not, to provide advice as to what changes would be necessary. The Firm also examined the tax impact of the term sheets embedded in the RSA on the structuring options, including the potential need for an IRS private letter ruling for the restructuring.
- 21. As term sheets were reviewed and circulated, the definite form of RSA began to emerge. Accordingly, the Firm reviewed, evaluated and commented on multiple drafts of the definitive RSA, as well as all of its Schedules, Exhibits and Annexes attached to the RSA. This was a particularly demanding process because the Schedules, Exhibits and Annexes contained

pages of detailed, dense financial terms and conditions. Each Schedule, Exhibit and Annex was also reviewed and examined from different standpoints by attorneys at the Firm with different expertise in order to confirm that they properly implemented the restructuring and exchange of old debt for new debt being negotiated and ultimately agreed upon and did not violate existing law. The Firm's recommended changes were accepted and incorporated into the final RSA, almost without exception.

- 22. After the definitive RSA was signed, the Firm evaluated and provided advice (with other counsel) on how best to implement the RSA, including whether and how to distinguish supporting bondholders which joined the RSA entitling them to receive additional payments under the RSA, from those which did not. The Firm also evaluated and revised the form (annexed to the RSA) of Master Joinder Agreement that would be used, and provided advice with respect to (a) the nature of an implementation schedule, (b) the use and assignment of new CUSIP numbers, (c) the process that would be used to implement the exchange of old PREPA legacy bonds for new PREPA legacy bonds, and (d) the type of solicitation letter and other notice to needed to be given to bondholders through DTC. Finally, the Firm evaluated and confirmed whether the definitive RSA's payment and administrative claims terms complied with PREPA's enabling legislation.
- 23. Towards the end of the Compensation Period, the Firm was served with a document production subpoena propounded by the Official Committee of Unsecured Creditors (the "PREPA Committee") (similar subpoenas were also served by the PREPA Committee on PREPA and its restructuring counsel). Because the Firm's response to the subpoena involved in an area of expertise not held by attorneys already assigned to the case, the Firm obtained assistance from some of its litigation practice group attorneys to handle the response. The Firm's

use of ligation attorneys to handle the subpoena was approved by PREPA pursuant to PREPA's internal procedures. The subpoena was particularly broad in scope (requesting 29 different categories of documents) and sought the production of documents on an expedited basis (under 10 days). The Firm sought to resolve its objections consensually with the PREPA Committee by preparing a detailed letter response to the subpoena, noting, among other things, the availability of the requested documents from other subpoenaed parties, and participated in a "meet and confer" with the PREPA Committee. The PREPA Committee ultimately withdrew the subpoena to the Firm without requiring any further production from the Firm, thereby saving PREPA the incurrence of additional fees and costs.

f) P210 – Legacy PREPA Bonds – Federal Income Tax Issues – 5.30 hours – \$4,088.00 fees

24. This category includes all matters relating to the Firm's consultation and advice on federal income tax issues that may arise in connection with the outstanding PREPA legacy debt. During the Compensation Period, the Firm analyzed an IRS information document request for federal interest subsidy payment for PREPA's Build America Bonds, and addressed certain tax questions raised by PREPA relating to the legacy PREPA bonds and securitization bonds.

g) P220 – Legacy PREPA Bonds – Other – 51.40 hours – \$40,262.00 fees

25. This category includes all time spent by the Firm reviewing and providing advice to PREPA regarding issues that may arise in connection with the outstanding PREPA legacy debt *other than* those in the federal income tax area. During the Compensation Period, the Firm analyzed an expert declaration report on various financial accounts maintained by PREPA in relation to the proposed issuance of securitization bonds and the security therefor, submitted in connection with litigation seeking to have a receiver for PREPA appointed. Second, the Firm analyzed and addressed the impact of the First Circuit's decisions relating to the treatment of

special revenues on PREPA's bonds and the proposed securitization bonds to be issued to refinance same. Third, the Firm reviewed, analyzed and provided revisions to PREPA's fiscal year 2015 annual report for filing on EMMA, and provided advice on how to distinguish between holders of PREPA's prior legacy bonds who will agree to be bound by the Restructuring Support Agreement and those who will not. Finally, in connection with the issuance of new CUSIP numbers, the Firm was asked to provide specimen bonds for certain outstanding PREPA legacy bonds to the Oversight Board to assist in the implementation of the RSA.

h) **P240 – Amendments to Local Laws – 2.10 hours – \$1,648.50 fees**

26. This category includes analysis and advice provided by the Firm to PREPA with respect to potential changes needed to the Electric Power Authority Revitalization Act, Act 4-2016 of the Legislature of Puerto Rico, as a result of the agreed upon restructuring of PREPA's legacy debt (contemplated via the RSA and the anticipated Title III plan of adjustment). During the Compensation Period, the Firm continued to evaluate suggested revisions to Act 4-2016.

i) P270 – Regulatory Reviews/Application for Ruling – 3.00 hours – \$2,835.00 fees

27. Electric utility securitization bonds, such as those contemplated by the RSA, generally have related statutory enactments that govern the revenues securing those bonds (typically utility customer bill payments, which are based on usage of (demand for) electricity) as well as provisions relating to the obligation for certain electric users who generate their own power and do not take power from the utility to make payments (demand protection payments) for the benefit of PREPA to help support the repayment of such securitization bonds. Services provided by the Firm in connection with these issues fall within Category P270. During the Compensation Period, the Firm analyzed and commented on certain demand protection provisions being proposed in and implemented through the RSA.

j) P700 – PREPA Transformation – 65.30 hours – \$50,846.50 fees

28. This category includes all time spent by the Firm to consult and provide advice with respect to PREPA's "transformation" through the possible disposition of its assets and securing outside investments and operations and management expertise. During the Compensation Period, the Firm evaluated and provided comments on the "transformation" documents package, including an explanatory slide deck and various "white papers" addressing the impact various federal and Puerto Rico laws and regulations will have on the "transformation," all of which materials were made available to potential bidders in advance of their responses to the request for proposals prepared by the Government of Puerto Rico in connection with the "transformation". Additionally, the Firm provided advice to PREPA and other PREPA professionals with respect to certain financial and operating concessions PREPA sought as part of its "transformation," and otherwise reviewed and analyzed a term sheet for the operating and management agreements that would be offered as part of the "transformation" package. The Firm also provided advice on what these agreements should look like, and what special covenants need to be adhered to in order to preserve the tax exemption status of the interest on the PREPA legacy bonds and the proposed securitization bonds.

ATTORNEY CERTIFICATION

29. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

30. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$381,780.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 12, 2019 New York, NY Respectfully submitted,

/s/ Lawrence A. Bauer

Lawrence A. Bauer

NORTON ROSE FULBRIGHT US LLP 1301 Avenue of the Americas, Room 2813

New York, NY 10019-6022

Telephone: (212) 318-3078

Lawrence. bauer@norton roseful bright.com

Special Debt Financing Counsel for Puerto Rico

Electric Power Authority

Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

	X				
	OVERSIGHT AND BOARD FOR PUERTO	PROMESA Title III No. 17 BK 3283-LTS			
	as representative of	Re: ECF Nos. 1150, 1715, 3269			
et al.,	VEALTH OF PUERTO RICO, Debtors. 12	(Jointly Administered)			
In re: THE FINANCIA	L OVERSIGHT AND BOARD FOR PUERTO	PROMESA Title III Case No. 17 BK 4780-LTS			
	as representative of	(Jointly Administered)			
PUERTO RICO I AUTHORITY,	ELECTRIC POWER				
	Debtor.				

¹² The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO LOCAL BANKRUPTCY RULE 2016-1(a)(4)

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

- 1. I am a partner with the law firm of Norton Rose Fulbright US LLP ("NRF"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.
- 2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority ("Debtor"), acting for or on behalf of the Debtor.
- 3. I have read the Third Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from February 1, 2019 through May 31, 2019 (the "Application"), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.
- 4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013*, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except that the Firm was not necessarily able to serve its Monthly Fee Statements and budgets by the 15th day of the calendar

month (although it did submit such fee statements and budgets as soon as practicable thereafter).

Dated: July 12, 2019 /s/ Lawrence A. Bauer

Lawrence A. Bauer

Exhibit B

FEBRUARY 1, 2019 – MAY 31, 2019 DETAILED TIME RECORDS

 Invoice Number
 9495104142

 Matter Number
 1000346472

 Invoice Date
 March 8, 2019

 NRF Contact
 Lawrence A. Bauer

Your Reference 17-3283

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.nortonrosefulbright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

For the attention of: Fernando Padilla, Restructuring and Fiscal Affairs Administrator fernando.padilla@prepa.com

Puerto Rico Electric Power Authority P O Box 364267 00936-4267 San Juan Puerto Rico

PREPA - Securitization/Validation

Professional Services Rendered to February 28, 2019

Charges

USD

SUMMARY

Fees 33,868.00

TOTAL AMOUNT DUE AND PAYABLE USD 33,868.00

Invoice Date March 8, 2019 Invoice Number 9495104142 Page 2

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

PREPA - Securitization/Validation

TIME DETAILS

B110 Administration/Case Administration							
DATE	NAME	HOURS	RATE	Α	MOUNT	TASK CODE	DESCRIPTION
02/07/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B110	Emails with Joe Spina regarding upcoming deadlines for fee applications.
02/07/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B110	Email to Larry Bauer regarding monthly budget for March and provide updated amounts.
02/14/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B110	Emails with Larry Bauer regarding March budget and suggested changes to same.
02/23/2019	Rebecca J. Winthrop	0.30	620.00	\$	186.00	B110	Review email from Fee Examiner regarding new calendar for fee applications and new rules relating to same; and forward same to Larry Bauer.
02/25/2019	Sue Costello	0.20	390.00	\$	78.00	B110	Prepare and send calendar reminders of deadlines to file upcoming interim fee applications.

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Invoice Date	March 8, 2019		Invo	ice N	lumber	9495104142	Page	3	
Matter Description	PREPA - Securitization/Validation								
Matter Number	1000346472								
02/28/2019	Rebecca J. Winthrop	0.30	620.00	\$	186.00	B110	Further review and calendar new filing and regulations for upcoming interimapplications and of Joe Spina regardingsame.	ng dates or n fee email to	
	B110 Total	1.40		\$	822.00				
B160 Fee Appl	ications								
02/04/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B160	Emails with Larry regarding December invoice.		
02/05/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B160	Emails with Larry and Cindy Crocke regarding Decemb invoice.	tt	
02/06/2019	Rebecca J. Winthrop	0.70	620.00	\$	434.00	B160	Continue to work finalize December monthly fee state and exhibits.	r	
02/07/2019	Rebecca J. Winthrop	0.60	620.00	\$	372.00	B160	Draft Fourth Mon Statement.	thly Fe	е
02/07/2019	Rebecca J. Winthrop	0.30	620.00	\$	186.00	B160	Review and approrevised Decembe statement.		
02/10/2019	Rebecca J. Winthrop	1.30	620.00	\$	806.00	B160	Review and mark to remove confid- and privileged information from December invoice	ential	es
02/11/2019	Sue Costello	0.10	390.00	\$	39.00	B160	Telephone confer with Rebecca Wir regarding status of Fourth Monthly F Statement.	nthrop of the	

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NORTON ROSE FULDRIUM I									
Invoice Date	March 8, 2019		Inve	oice	Number		9495104142 Page 4		
Matter Description Matter Number 02/11/2019	PREPA - Securitization/Validation								
	1000346472								
	Rebecca J. Winthrop	0.40	620.00	\$	248.00	B160	Telephone call with Sue Costello regarding changes needed to Fourth Monthly Statement and revise statement in light of same.		
02/11/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B160	Emails with Denise Sanchez regarding information still needed to complete Fourth Monthly Statement.		
02/11/2019	Lawrence A. Bauer	1.30	785.00	\$	1,020.50	B160	Reviewing and revising redactions on December draft invoice and emails with Rebecca Winthrop regarding same.		
02/12/2019	Rebecca J. Winthrop	0.70	620.00	\$	434.00	B160	Review and revise redacted statement to protect confidential information.		
02/12/2019	Rebecca J. Winthrop	0.90	620.00	\$	558.00	B160	Revise and finalize Fourth Monthly Statement calculations in light of time removed from invoice to comply with PREPA guidelines.		
02/12/2019	Lawrence A. Bauer	0.80	785.00	\$	628.00	B160	Reviewing and revising redactions in December draft invoice and emails with Rebecca Winthrop regarding same.		
02/13/2019	Sue Costello	0.50	390.00	\$	195.00	B160	Prepare and send via email and/or regular mail the Fourth Monthly Fee		

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Statement to all interested parties.

Invoice Date	March 8, 2019	Invo	oice l	Number	9495104142 Page 5						
Matter Description	PREPA - Securitization/Validation										
Matter Number	1000346472										
02/13/2019	Sue Costello	0.50	390.00	\$	195.00	B160	Revise and finalize Fourth Monthly Fee Statement and invoices.				
02/13/2019	Sue Costello	0.30	390.00	\$	117.00	B160	Telephone conferences with Rebecca Winthrop regarding status of the Fourth Monthly Fee Statement.				
02/13/2019	Rebecca J. Winthrop	0.20	620.00	\$	124.00	B160	Emails with Denise Sanchez regarding redacted invoice for December 2018.				
02/13/2019	Rebecca J. Winthrop	0.90	620.00	\$	558.00	B160	Confirm payments received and otherwise finalize Monthly Fee Statement for filing, including form of emails serving same.				
02/21/2019	Rebecca J. Winthrop	0.60	620.00	\$	372.00	B160	Review and revise January invoice.				
02/26/2019	Rebecca J. Winthrop	0.10	620.00	\$	62.00	B160	Emails with Cindy Crockett regarding finalizing January invoice to comply with fee statement rules.				
02/26/2019	Rebecca J. Winthrop	0.50	620.00	\$	310.00	B160	Review and approve final changes to revised January invoice.				
02/27/2019	Rebecca J. Winthrop	0.70	620.00	\$	434.00	B160	Review redacted invoices and revise Fifth Monthly Fee Statement to incorporate same.				

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Invoice Date	March 8, 2019 Invo			oice Number			9495104142 P a	ge	6		
Matter Description	PREPA - Securitization/Validation										
Matter Number	1000346472										
02/28/2019	Sue Costello	0.90	390.00	\$	351.00	B160	Prepare chart tracking write-off amounts for each monthly fee statement and subtofor interim fee applications and forward Rebecca Winthrog	r tals vard			
02/28/2019	Sue Costello	0.20	390.00	\$	78.00	B160	Telephone conference with Rebecca Winth regarding preparation the Fifth Monthly Fe Statement.	e op n of			
02/28/2019	Sue Costello	0.40	390.00	\$	156.00	B160	Additional revisions of Fifth Monthly Fee Statement and accompanying documents and forward Rebecca Winthrop	ard			
02/28/2019	Sue Costello	1.60	390.00	\$	624.00	B160	Review and revise Fir Monthly Fee Statem and accompanying documents and forw to Rebecca Winthrop	th ent ard			
02/28/2019	Rebecca J. Winthrop	0.30	620.00	\$	186.00	B160	Finalize Fifth Monthl Statement, exhibits a emails with Larry Bar regarding approval o same.	y ind ier			
	B160 Total	15.40		\$	8,859.50		-				

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NORTON ROSE FULBRIGHT

Invoice Date March 8, 2019 Invoice Number 9495104142 Page 7

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

B300/PREPA-Restructuring Support Agreement

02/15/2019 Peter 1.80 770.00 \$ 1,386.00 B300 Review and analysis of

Canzano

opinion
relating to

with
particular emphasis on

B300 Total 1.80 \$ 1,386.00

P220/PREPA-Legacy PREPA Bonds - Other

02/25/2019 Eric Tashman 0.40 945.00 \$ 378.00 P220 Review of legal

declaration filings of David Tabak, and Sandra Ringelstetter regarding

02/26/2019 Lawrence A. 3.30 785.00 \$ 2,590.50 P220

Bauer 5.30 765.00 \$ 2,350.30

Reviewing declarations of David Tabak, Sandra Ringelstetter Ennis and Jeff D. Makholm relating

to

02/26/2019 Eric Tashman 0.30 945.00 \$ 283.50 P220

Review of legal declaration filing of Jeff D. Makholm regarding

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Invoice Date March 8, 2019 **Invoice Number** 9495104142 Page

PREPA - Securitization/Validation **Matter Description**

Matter Number 1000346472

02/26/2019	Peter Canzano	1.00	770.00	\$ 770.00	P220	Review and analysis of David Tabak expert declaration report regarding
02/26/2019	Peter Canzano	0.70	770.00	\$ 539.00	P220	Review and analysis of Jeff D. Makholm expert declaration report regarding
02/26/2019	Peter Canzano	0.90	770.00	\$ 693.00	P220	Review and analysis of Sandra Ringelstetter Ennis expert declaration relating to
	P220 Total	6.60		\$ 5,254.00		
P700/PREPA-PRI	EPA Transforma	tion				
02/01/2019	Matt Hughey	1.30	785.00	\$ 1,020.50	P700	Review latest draft of White Paper
02/01/2019	Lawrence A. Bauer	0.60	785.00	\$ 471.00	P700	Reviewing comments of Victoria del Rio-Guarner (Cleary) on

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Invoice Date	March 8, 2019		Inve	oice Number		9495104142 Pag	e 9
Matter Description	PREPA - Securiti	zation/Val	idation				
Matter Number	1000346472						
02/01/2019	Lawrence A. Bauer	2.80	785.00	\$ 2,198.00	P700	Reviewing draft white paper prepared by and sending comments to Lucas Porter (Ankura) and others.	
02/01/2019	Lawrence A. Bauer	0.80	785.00	\$ 628.00	P700	Reviewing final version of white papers	IS
02/01/2019	Peter Canzano	1.20	770.00	\$ 924.00	P700	Review and analysis of draft memorandum.	
02/04/2019	Matt Hughey	2.60	785.00	\$ 2,041.00	P700	Review revised draft o whitepapers circulated	
02/04/2019	Lawrence A. Bauer	2.90	785.00	\$ 2,276.50	P700	Reviewing and sending final comments on white	
02/04/2019	Peter Canzano	0.70	770.00	\$ 539.00	P700	paper revisions. Review and analysis of transformation	

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Invoice Date	March 8, 2019	Invo	oice I	Number	9495104142 Page 10		
Matter Description	PREPA - Securit	ization/Va					
Matter Number	1000346472						
02/07/2019	Lawrence A. Bauer	0.20	785.00	\$	157.00	P700	Weekly update conference call with Matt Hinker, Nancy Mitchell, Alejandro Canelas Fernandez, Matt Hughey and Peter Canzano regarding
02/07/2019	Lawrence A. Bauer	0.40	785.00	\$	314.00	P700	Follow up phone conversation regarding PREPA's with Peter Canzano and Matt
02/07/2019	Matt Hughey	0.20	785.00	\$	157.00	P700	Hughey. Participate in advisors' weekly conference call to discuss
02/07/2019	Matt Hughey	0.40	785.00	\$	314.00	P700	Follow-up telephone discussion on with Larry Bauer and Peter Canzano.

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Invoice Date	March 8, 2019		Inve	oice	Number	9495104142 Page 11	
Matter Description	PREPA - Securit	ization/Va					
Matter Number	1000346472						
02/07/2019	Peter Canzano	0.20	770.00	\$	154.00	P700	Prepare for and participate in weekly update conference call with Matt Hinker, Nancy Mitchell, Alejandro Canelas Fernandex, Matt Hughey and Larry Bauer to discuss
02/07/2019	Peter Canzano	0.40	770.00	\$	308.00	P700	Follow up telephone call with Larry Bauer and Matthew Hughey regarding
02/10/2019	Matt Hughey	1.20	785.00	\$	942.00	P700	Review revised draft of White Paper
02/10/2019	Lawrence A. Bauer	1.80	785.00	\$	1,413.00	P700	Reviewing and commenting on white
02/11/2019	Lawrence A. Bauer	3.80	785.00	\$	2,983.00	P700	Incorporating and sending comments on revised white paper to Logan Brack, Alejandro Canelas and PREPA orking group.

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Invoice Date	March 8, 2019 Invo			ice Number			9495104142 Page	12
Matter Description	PREPA - Securit	ization/Val						
Matter Number	1000346472							
02/13/2019	Lawrence A. Bauer	0.10	785.00	\$	78.50	P700	Phone conversation with Wendy Ellard (Baker Donaldson) regarding	th
02/13/2019	Lawrence A. Bauer	0.80	785.00	\$	628.00	P700	Reviewing and sending comments to Adam Kushner (Baker Donaldson) on	
	P700 Total	22.40		\$ 17	,546.50			
	Grand Total	47.60		\$ 33	,868.00			

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

TASK CODE SUMMARY

TASK CODE	HOURS	AMOUNT
B110	1.40	\$ 822.00
B160	15.40	\$ 8,859.50
B300	1.80	\$ 1,386.00
P220	6.60	\$ 5,254.00
P700	22.40	\$ 17,546.50
Grand Total	47.60	\$ 33,868.00

TIMEKEEPER SUMMARY

Timekeeper	HOURS	A۱	MOUNT
Eric Tashman	0.70	\$	661.50
Lawrence A. Bauer	19.60	\$	15,386.00
Matt Hughey	5.70	\$	4,474.50
Peter Canzano	6.90	\$	5,313.00
Rebecca J. Winthrop	10.00	\$	6,200.00
Sue Costello	4.70	\$	1,833.00
Grand Total	47.60	\$	33,868.00

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Invoice Number 9495115629

Matter Number 1000346472

Invoice Date April 30, 2019

NRF Contact Lawrence A. Bauer

Your Reference 17-3283

Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York NY 10019

Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.nortonrosefulbright.com

Tax ID No.

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

For the attention of: Fernando Padilla, Restructuring and Fiscal Affairs Administrator fernando.padilla@prepa.com

Puerto Rico Electric Power Authority P O Box 364267 00936-4267 San Juan Puerto Rico

PREPA - Securitization/Validation

Professional Services Rendered to March 31, 2019

Charges USD

SUMMARY

Fees 134,780.50

TOTAL AMOUNT DUE AND PAYABLE USD 134,780.50

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

PREPA - Securitization/Validation

TIME DETAILS

B110 Administration/Case Administration

DATE	NAME	HOURS	RATE	A	MOUNT	DESCRIPTION
03/25/2019	Lawrence A. Bauer	1.80	785.00	\$	1,413.00	Preparing progress letter to José Roque relating to
	B110 Total	1.80		\$	1,413.00	
B160 Fee A	pplications					
03/01/2019	Sue Costello	0.20	390.00	\$	78.00	Telephone conference with Rebecca Winthrop regarding preparation of Fifth Monthly Fee Statement and second interim fee application.
03/01/2019	Sue Costello	0.50	390.00	\$	195.00	Prepare for service and serve on three groups the Fifth Monthly Fee Statement.
03/01/2019	Rebecca J. Winthrop	0.50	620.00	\$	310.00	Finalize and approve for service Fifth Monthly Fee Statement, address deadlines for upcoming fee application hearing and strategize regarding submission of invoices in support of second interim fee application.
03/01/2019	Sue Costello	0.60	390.00	\$	234.00	Finalize Fifth Monthly Fee Statement and forward to Rebecca Winthrop.
03/04/2019	Sue Costello	0.10	390.00	\$	39.00	Conference with Rebecca Winthrop regarding preparation for the second interim fee application.
03/04/2019	Sue Costello	0.10	390.00	\$	39.00	Email to Rebecca Winthrop regarding three charts tracking

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

03/04/2019	Rebecca J. Winthrop	0.20	620.00	\$ 124.00	various data for use in preparation of the second interim fee application. Telephone call and e-mails with Sue Costello regarding information needed for upcoming Second Interim Fee Application.
03/04/2019	Sue Costello	0.50	390.00	\$ 195.00	Update compilation of write-off amounts for use in preparation of the second interim fee application,.
03/04/2019	Sue Costello	1.80	390.00	\$ 702.00	Prepare chart tracking hours and compensation by professional for use in preparation of the second interim fee application.
03/04/2019	Sue Costello	1.90	390.00	\$ 741.00	Prepare chart tracking hours and compensation by task code for use in preparation of the second interim fee application.
03/06/2019	Sue Costello	0.10	390.00	\$ 39.00	Email to Larry Bauer regarding the December 2018 invoice.
03/06/2019	Rebecca J. Winthrop	0.50	620.00	\$ 310.00	Review and revise February invoice to comply with fee examiner's standards.
03/07/2019	Rebecca J. Winthrop	0.20	620.00	\$ 124.00	Emails with Larry Bauer and Sue Costello regarding amounts paid and changes to February invoice.
03/07/2019	Sue Costello	0.60	390.00	\$ 234.00	Research regarding format of invoices used by other professionals for preparation of second interim fee application and email to Rebecca Winthrop regarding same.
03/07/2019	Rebecca J. Winthrop	1.10	620.00	\$ 682.00	Begin drafting description of services for second interim fee application.
03/07/2019	Sue Costello	1.40	390.00	\$ 546.00	Update charts tracking data needed for preparation of second interim fee application.
03/07/2019	Sue Costello	4.90	390.00	\$ 1,911.00	Prepare first draft of second interim fee application and forward to Rebecca Winthrop.

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Invoice Date

Matter Descrip	tion PREPA - S	ecuritizat	ion/Valida	tion		
Matter Number	1000346472					
03/08/2019	Sue Costello	0.20	390.00	\$	78.00	Email to Victoria Thornhill regarding weighted blended rate number for October 1, 2018 through January 31, 2019.
03/08/2019	Rebecca J. Winthrop	0.40	620.00	\$	248.00	Emails with Sue Costello regarding calculation of amounts needed for Second Interim Fee Application. Investigate calculation of blended rate for Second Interim Fee Application; email from Denise Sanchez regarding February monthly statement amounts.
03/11/2019	Rebecca J. Winthrop	1.80	620.00	\$	1,116.00	Continue to draft narrative description of services rendered for Second Interim Fee Application.
03/12/2019	Sue Costello	0.20	390.00	\$	78.00	Email to Victoria Thornhill regarding weighted blended rates.
03/12/2019	Sue Costello	0.30	390.00	\$	117.00	Prepare and send email to Rebecca Winthrop regarding calculations related to the second interim fee application.
03/12/2019	Sue Costello	0.30	390.00	\$	117.00	Telephone conference with Rebecca Winthrop regarding preparation of second interim fee application.
03/12/2019	Rebecca J. Winthrop	0.50	620.00	\$	310.00	Update Second Interim Fee Application with new information and email to Larry Bauer regarding same while working with Sue Costello to obtain blended rate information needed for Second Interim Fee Application.
03/12/2019	Sue Costello	1.70	390.00	\$	663.00	Review and revise second interim fee application and otherwise verify all data.
03/13/2019	Sue Costello	0.20	390.00	\$	78.00	Email to Victoria Thornhill regarding weighted blended rates.

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Invoice Date

April 30, 2019

PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 03/14/2019 Rebecca J. 0.10 620.00 \$ 62.00 Telephone call with Larry Bauer regarding narrative in Second Winthrop Interim Fee Application. 03/14/2019 \$ 156.00 Sue Costello 0.40 390.00 Emails and telephone conferences with Rebecca Winthrop regarding preparation of the second interim fee application. 0.40 620.00 \$ 248.00 Telephone calls with Sue Costello 03/14/2019 Rebecca J. Winthrop regarding calculations and other information needed for Second Interim Fee Application. 03/14/2019 Sue Costello 0.80 390.00 \$ 312.00 Review and revise second interim fee application. 03/14/2019 \$ 744.00 Continue to revise Second Interim Rebecca J. 1.20 620.00 Winthrop Fee Application. Sue Costello 78.00 Prepare and send email to Katiuska 03/15/2019 0.20 390.00 Bolanos-Lugo forwarding finalized second interim fee application for filing with the court and serving on interested parties. Rebecca J. 0.20 \$ 124.00 Begin preparing Sixth Monthly Fee 03/15/2019 620.00 Winthrop Statement. 03/15/2019 Sue Costello 0.40 390.00 \$ 156.00 Finalize second interim fee application and forward to Rebecca Winthrop. 03/15/2019 Sue Costello 0.40 390.00 \$ 156.00 Telephone conferences with Rebecca Winthrop regarding revisions to the second interim fee application,. 03/15/2019 Sue Costello 0.50 390.00 \$ 195.00 Emails to and from Lauren Jennings confirming accuracy of calculation of weighted blended rates for use in the second interim fee application. 03/15/2019 Rebecca J. 0.80 620.00 \$ 496.00 Finish preparing Second Interim Fee Winthrop Application and ready for filing. 03/15/2019 Sue Costello 1.30 390.00 Ś 507.00 Review, revise and incorporate comments received relating to the second interim fee application.

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Invoice Date April 30, 2019 Invoice Number 9495115629 Page 6

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

Matter Number	1000346472				
03/18/2019	Rebecca J. Winthrop	0.20	620.00	\$ 124.00	Emails with Denise Sanchez and Cindy Crockett regarding configuration of February invoice.
03/18/2019	Rebecca J. Winthrop	0.50	620.00	\$ 310.00	Continue to draft Sixth Monthly Fee Application.
03/19/2019	Rebecca J. Winthrop	0.20	620.00	\$ 124.00	Emails with Susan Costello regarding further service of fee application on client.
03/20/2019	Rebecca J. Winthrop	0.70	620.00	\$ 434.00	Review and redact privileged or confidential information from invoices and finish revising Sixth Monthly Fee Statement.
03/21/2019	Rebecca J. Winthrop	0.20	620.00	\$ 124.00	Email to Larry Bauer regarding Sixth Monthly Statement and redacted invoices.
03/21/2019	Rebecca J. Winthrop	0.20	620.00	\$ 124.00	Review and approve next monthly budget and email LEDES information to S. Costello
03/21/2019	Sue Costello	0.30	390.00	\$ 117.00	Analysis of sixth monthly fee statement and email to Rebecca Winthrop regarding same.
03/27/2019	Rebecca J. Winthrop	0.10	620.00	\$ 62.00	Email to Sue Costello regarding additional redactions needed to statement.
03/27/2019	Sue Costello	0.30	390.00	\$ 117.00	Prepare drafts of three emails sending Sixth Monthly Fee Statement to interested parties and forward to Rebecca Winthrop.
03/27/2019	Sue Costello	0.40	390.00	\$ 156.00	Finalize Sixth Monthly Fee Statement for February 2019.
03/27/2019	Rebecca J. Winthrop	0.50	620.00	\$ 310.00	Address additional redactions to invoice and finalize Sixth Monthly Fee Statement.
03/27/2019	Lawrence A. Bauer	0.80	785.00	\$ 628.00	Reviewing and revising redactions to February invoice.
03/28/2019	Sue Costello	0.20	390.00	\$ 78.00	Draft cover memorandum regarding Sixth Monthly Fee Statement and forward to Rebecca Winthrop.

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Invoice Date	April 30, 2	2019			Invoice Number	9495115629 Page 7
Matter Descrip	tion PREPA - S	Securitizat	ion/Validat	ion		
Matter Number	100034647	2				
03/28/2019	Sue Costello	0.20	390.00	\$	78.00	Update February invoice to include additional redactions.
03/28/2019	Sue Costello	0.30	390.00	\$	117.00	Finalize Sixth Monthly Fee Statement
03/28/2019	Sue Costello	0.30	390.00	\$	117.00	using updated redacted invoice. Prepare for service and serve Sixth Monthly Fee Statement for February 2019 on interested parties.
03/28/2019	Sue Costello	0.40	390.00	\$	156.00	Multiple emails to and from Rebecca Winthrop to finalize the Sixth Monthly Fee Statement.
03/28/2019	Rebecca J. Winthrop	0.40	620.00	\$	248.00	Finalize and approve service of Sixth Monthly Fee Application.
	B160 Total	33.70		\$	15,966.00	
B300/PREP	'A-Restructurin	g Suppo	rt Agree	me	nt	
03/05/2019	Lawrence A. Bauer	0.20	785.00	\$	157.00	Phone conversation with Matt Hughey and Peter Canzano regarding
03/05/2019	Matt Hughey	0.30	785.00	\$	235.50	Conference call with Maria DiConza and Larry Bauer regarding
03/05/2019	Lawrence A. Bauer	0.30	785.00	\$	235.50	Phone conversation with Maria DiConza and Matt Hughey regarding
03/05/2019	Peter Canzano	1.60	770.00	\$	1,232.00	Review, analyze and comment on
03/05/2019	Lawrence A. Bauer	2.80	785.00	\$	2,198.00	Reviewing, commenting, consolidating comments from Patti Wu and Matt Hughey and sending comments on to Maria DiConza and Ehud Barak.
03/05/2019	Matt Hughey	2.90	785.00	\$	2,276.50	Review draft of and send comments to Larry Bauer.

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Invoice Date April 30, 2019 **Invoice Number** 9495115629 Page PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 03/05/2019 Patti T. Wu 4.10 765.00 \$ 3,136.50 Review and analysis of Conference call with Larry Bauer and 03/06/2019 Matt Hughey 0.30 785.00 \$ 235.50 Maria DiConza to \$ Follow up with Larry Bauer on issues 03/07/2019 Peter 0.20 770.00 154.00 arising from Canzano 03/07/2019 Lawrence A. 0.20 785.00 \$ 157.00 Drafting and sending email to Eric Tashman summarizing conference Bauer call as it related to Follow up discussion with Larry 03/07/2019 0.30 765.00 \$ 229.50 Patti T. Wu Bauer and Peter Canzano regarding Follow up group call with Larry Bauer 03/07/2019 Peter 0.30 770.00 \$ 231.00 and Patti Wu to discuss Canzano regarding 03/07/2019 Lawrence A. 0.30 785.00 \$ 235.50 Follow up phone conversation Bauer regarding 03/07/2019 Patti T. Wu 0.50 765.00 \$ 382.50 Conference call with Maria DiConza, Alejandro Canelas, Larry Bauer and Peter Canzano regarding 03/07/2019 0.50 770.00 \$ 385.00 Conference call with Maria DiConza, Peter Alejandro Canelas, Patti Wu and Canzano Larry Bauer Conference call with Maria DiConza, 03/07/2019 Lawrence A. 0.50 785.00 \$ 392.50 Bauer Alejandro Canelas, Patti Wu and Peter Canzano

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Invoice Date April 30, 2019 Invoice Number 9495115629 Page 9

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

-					
03/07/2019	Matt Hughey	0.60	785.00	\$ 471.00	Discuss sent by Maria DiConza with Eric Tashman.
03/07/2019	Eric Tashman	0.60	945.00	\$ 567.00	Telephone call with Matthew Hughey regarding
03/07/2019	Peter Canzano	1.10	770.00	\$ 847.00	Review and analysis of referenced in
03/07/2019	Lawrence A. Bauer	1.20	785.00	\$ 942.00	Reviewing and commenting on list and comparing to
03/07/2019	Patti T. Wu	1.30	765.00	\$ 994.50	Review and analysis of open issues and
03/07/2019	Peter Canzano	1.30	770.00	\$ 1,001.00	Analysis and review of revised draft of
03/07/2019	Eric Tashman	2.10	945.00	\$ 1,984.50	Review and comments of
03/08/2019	Patti T. Wu	0.30	765.00	\$ 229.50	Follow up discussion of impact of with Larry Bauer, Peter Canzano, and Matt
03/08/2019	Peter Canzano	0.30	770.00	\$ 231.00	Hughey. Follow up from conference call with Larry Bauer and Patti Wu on issues relating to

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Invoice Date April 30, 2019 **Invoice Number** 9495115629 Page 10 **Matter Description** PREPA - Securitization/Validation **Matter Number** 1000346472 03/08/2019 0.30 785.00 \$ 235.50 Follow up phone conversation with Lawrence A. Patti Wu, Peter Canzano and Matt Bauer Hughey regarding Follow-up discussion with Larry 03/08/2019 235.50 Matt Hughey 0.30 785.00 \$ Bauer, Patti Wu and Peter Canzano 03/08/2019 Patti T. Wu 0.50 765.00 \$ 382.50 Discussion of impact of with Larry Bauer and Matt Hughey. 03/08/2019 0.70 770.00 \$ 539.00 Conference call with Maria DiConza, Peter Daniel Friedman, Paul Possinger, Canzano Nancy Mitchell, Ehud Barak, David Brownstein, James Castiglioni, Patti Wu, Larry Bauer and Matt Hughey on issues relating to 612.00 03/08/2019 0.80 765.00 \$ Conference call with Maria DiConza, Patti T. Wu Daniel Friedman, Paul Possinger, Nancy Mitchell, Ehud Barak, David Brownstein, James Castiglioni, Larry Bauer, Peter Canzano and Matt Hughey regarding Review and analysis of revised 03/08/2019 0.80 \$ 616.00 Peter 770.00 Canzano

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Invoice Date April 30, 2019 **Invoice Number** 9495115629 Page 11 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 785.00 03/08/2019 Matt Hughey 0.80 \$ 628.00 Conference call with Maria DiConza, Daniel Friedman, Paul Possinger, Nancy Mitchell, Ehud Barak, David Brownstein, James Castiglioni, Larry Bauer, Patti Wu and Peter Canzano to discuss 628.00 Conference call with Maria DiConza, 03/08/2019 Lawrence A. 0.80 785.00 \$ Daniel Friedman, Paul Possinger, Bauer Nancy Mitchell, Ehud Barak, David Brownstein, James Castiglioni, Patti Wu, Peter Canzano and Matt Hughey regarding 03/08/2019 Matt Hughey 1.10 785.00 \$ 863.50 Review provided by Maria DiConza. 03/08/2019 765.00 \$ Review and analysis of impact of Patti T. Wu 1.60 1,224.00 03/08/2019 Lawrence A. 2.20 785.00 \$ 1,727.00 Reviewing comments from Matt Hughey and Eric Tashman on Bauer incorporating their comments and sending to Maria DiConza. 03/08/2019 Matt Hughey Complete review of 2.70 785.00 \$ 2,119.50 and provide comments to Larry Bauer. Review incorporated by reference Analysis of impact of 03/11/2019 Patti T. Wu 765.00 229.50 0.30 \$

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

					on
03/11/2019	Peter Canzano	0.50	770.00	\$ 385.00	Review and analysis of list and comments thereon.
03/11/2019	Matt Hughey	0.60	785.00	\$ 471.00	Review latest draft of list sought by in connection with
03/12/2019	Lawrence A. Bauer	0.80	785.00	\$ 628.00	Response to Maria DiConza
03/13/2019	Lawrence A. Bauer	0.60	785.00	\$ 471.00	Reviewing binder and sending to
03/18/2019	Lawrence A. Bauer	0.30	785.00	\$ 235.50	Phone conversation with Maria DiConza regarding
03/18/2019	Lawrence A. Bauer	0.80	785.00	\$ 628.00	Preparing and sending email to Eric Tashman and Matt Hughey outlining reasons why
03/18/2019	Matt Hughey	2.70	785.00	\$ 2,119.50	Review revised draft of circulated by Maria DiConza relating to compare with
03/26/2019	Eric Tashman	1.10	945.00	\$ 1,039.50	Review and comments to term sheet.

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9495115629

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Invoice Date

April 30, 2019

Matter Description PREPA - Securitization/Validation **Matter Number** 1000346472 03/26/2019 Peter 1.30 770.00 \$ 1.001.00 Review, analyze and comment on revised draft of Canzano term sheet. Begin review of draft of 03/26/2019 Matt Hughey 1.30 785.00 \$ 1,020.50 proposed for and compare with Review and analysis of revised 03/27/2019 770.00 \$ Peter 0.30 231.00 Canzano comments on memorandum. 03/27/2019 785.00 \$ Reviewing and consolidating Eric Lawrence A. 1.80 1.413.00 Tashman, Peter Canzano and Matt Bauer Hughey comments to list and sending Maria DiConza. 03/27/2019 Matt Hughey 2.10 785.00 \$ 1,648.50 Complete review of draft of for and provide comments to Larry Bauer. \$ Begin review and analysis of 03/28/2019 Peter 1.10 770.00 847.00 Canzano 03/28/2019 Patti T. Wu 1.20 765.00 \$ 918.00 Review and analysis of on 03/28/2019 1.40 \$ 1,099.00 Reviewing Lawrence A. 785.00 Bauer \$ Review and analysis of 03/29/2019 Patti T. Wu 1.20 765.00 918.00 on 03/29/2019 785.00 Reviewing and commenting on Lawrence A. 1.60 \$ 1,256.00 revised draft of Bauer submitted Detailed review and analysis of 03/29/2019 Peter 3.30 770.00 \$ 2,541.00 revised draft of Canzano and 03/29/2019 Ś Begin review of revised Matt Hughey 4.30 785.00 3,375.50

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

03/31/2019 Lawrence A. 3.20 785.00 \$ 2,512.00

Bauer

Reviewing comments to

draft

B300 Total 68.50 \$ 53,939.00

P210/PREPA-Legacy PREPA Bonds - Federal Income Tax Issues

03/01/2019	Patti Wu	2.20	765.00	\$ 1,683.00	Review and analysis of for
03/04/2019	Lawrence A. Bauer	0.40	785.00	\$ 314.00	Bonds and documents. Reviewing by PREPA relating to and the regarding the
03/04/2019	Lawrence A. Bauer	0.40	785.00	\$ 314.00	Phone conversation with Sebastian Torres, Kristen Franceschi, Maria DiConza, Patti Wu and Mark Friedman regarding
03/04/2019	Patti Wu	0.40	765.00	\$ 306.00	PREPA relating to its Bonds Conference call with Kristen Franceschi, Sebastian Torres, Mark Friedman, Maria DiConza and Larry Bauer regarding
03/29/2019	Patti Wu	0.20	765.00	\$ 153.00	Telephone call with Peter Canzano regarding issues relating to

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Invoice Date April 30, 2019 **Invoice Number** 9495115629 Page 15 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 03/26/2019 Peter 0.20 770.00 \$ 154.00 Conference call with Patti Wu on issues relating to Canzano 2,924.00 P210 Total 3.80 Ś P220/PREPA-Legacy PREPA Bonds - Other 03/12/2019 \$ Revising PREPA Lawrence A. 2.80 785.00 2,198.00 report Bauer and \$ Conference call with Nelson Morales, 03/15/2019 Lawrence A. 0.30 785.00 235.50 Sebastían Torres and Juan Carlos Bauer Adrover regarding 03/15/2019 1.70 785.00 \$ Reviewing Lawrence A. 1,334.50 report on Bauer 03/15/2019 1.90 785.00 \$ Reviewing and revising Lawrence A. 1,491.50 Bauer 03/25/2019 Eric Tashman \$ 661.50 Review of 0.70 945.00 decision. \$ Telephone calls and emails with Eric 03/26/2019 Rebecca J. 0.40 620.00 248.00 Tashman regarding new rulings Winthrop 0.40 770.00 \$ 308.00 Conference call with Larry Bauer on 03/26/2019 Peter opinion Canzano issues relating to 03/26/2019 Lawrence A. 0.40 785.00 \$ 314.00 Phone conversation with Peter Canzano regarding Bauer

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rulings.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

03/26/2019	Peter Canzano	1.30	770.00	\$ 1,001.00	Review and analyze on and
03/26/2019	Lawrence A. Bauer	1.90	785.00	\$ 1,491.50	Reviewing rulings.
03/26/2019	Eric Tashman	2.20	945.00	\$ 2,079.00	Review of decisions relating to
03/27/2019	Rebecca J. Winthrop	0.70	620.00	\$ 434.00	Draft initial memo to Larry Bauer and Eric Tashman regarding
03/27/2019	Rebecca J. Winthrop	2.50	620.00	\$ 1,550.00	Begin review of multiple new case decisions
03/27/2019	Eric Tashman	3.70	945.00	\$ 3,496.50	Review of bankruptcy on cases for
03/28/2019	Rebecca J. Winthrop	0.30	620.00	\$ 186.00	Conference call with Eric Tashman regarding on
03/28/2019	Peter Canzano	1.30	770.00	\$ 1,001.00	Continue analysis of potential impact of opinion
03/28/2019	Rebecca J. Winthrop	1.40	620.00	\$ 868.00	Continue to review decisions on actions and
03/28/2019	Lawrence A. Bauer	1.60	785.00	\$ 1,256.00	Revising report to incorporate comments on and sending to Juan Carlos

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PREPA - Securitization/Validation **Matter Description**

Matter Number 1000346472

03/28/2019	Eric Tashman	1.70	945.00	\$ 1,606.50	Adrover, Sebastian Torres, José Roque and others at PREPA Review of cases for
03/29/2019	Rebecca J. Winthrop	0.80	620.00	\$ 496.00	Review and comment on outline of decision
03/29/2019	Eric Tashman	1.10	945.00	\$ 1,039.50	Analysis of decisions on and
03/29/2019	Rebecca J. Winthrop	2.60	620.00	\$ 1,612.00	Continue to research and review decision in and
03/31/2019	Rebecca J. Winthrop	1.10	620.00	\$ 682.00	Continue to review, examine and comment on decision
	P220 Total	32.80		\$ 25,590.00	

P240/PREPA-Amendments to Local Laws

03/26/2019 Lawrence A. 2.10 785.00 1,648.50

Bauer

Reviewing and commenting on

Maria DiConza revisions to

P240 Total 2.10 1,648.50

P700/PREPA-PREPA Transformation

03/01/2019 Patti T. Wu 765.00 229.50 0.30 \$

Conference call with Alejandro Canelas of Cleary regarding proposed change in

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April 30, 2019 Invoice Date Invoice Number 9495115629 Page 18 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 03/01/2019 Matt Hughey 0.30 785.00 \$ 235.50 Conference call with Alejandro Canelas Fernandez at Cleary, Larry Bauer and Patti Wu to discuss Phone conversation with Alejandro 03/01/2019 Lawrence A. 0.30 785.00 235.50 Canelas (Cleary) regarding Bauer 03/01/2019 Patti T. Wu 0.50 765.00 \$ 382.50 Follow up discussion with Larry Bauer and Matthew Hughey regarding proposed changes to Follow up discussion with Larry 03/01/2019 Matt Hughey 0.50 785.00 \$ 392.50 Bauer and Patti Wu after call with Alejandro Canelas Fernandez at Cleary to Follow up discussion with Patti Wu 03/01/2019 Lawrence A. 0.50 785.00 392.50 and Matt Hughey regarding Bauer

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

03/01/2019	Patti T. Wu	2.20	765.00	\$ 1,683.00	Analysis of provisions and changes to
03/01/2019	Matt Hughey	3.20	785.00	\$ 2,512.00	Review current version of
03/04/2019	Patti T. Wu	1.30	765.00	\$ 994.50	Review and analysis of terms for
03/05/2019	Peter Canzano	1.40	770.00	\$ 1,078.00	Review, analyze and comment on revised
03/05/2019	Matt Hughey	2.20	785.00	\$ 1,727.00	Review of revisions to
03/05/2019	Lawrence A.	2.40	785.00	\$ 1,884.00	and provide comments to Larry Bauer. Reviewing and commenting on
	Bauer				revised
03/05/2019	Patti T. Wu	4.20	765.00	\$ 3,213.00	Review and analysis of revised
03/06/2019	Matt Hughey	0.20	785.00	\$ 157.00	Conference call with Larry Bauer and Peter Canzano to discuss revisions to

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April 30, 2019 Invoice Date Invoice Number 9495115629 Page 20 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 Meetings with Patti Wu and Matt 03/06/2019 Lawrence A. 0.90 785.00 \$ 706.50 Hughey to incorporate their Bauer comments to the 03/06/2019 Matt Hughey Review Patti Wu's comments to 2.40 785.00 1,884.00 03/06/2019 Patti T. Wu 3.40 765.00 \$ 2,601.00 Review and analysis of revised 03/06/2019 Reviewing, commenting on and Lawrence A. 3.40 785.00 \$ 2,669.00 sending revisions in Bauer to Alejandro Canelas and others at Cleary. Reviewing revised 03/07/2019 Lawrence A. 0.60 785.00 \$ 471.00 Bauer 03/07/2019 Patti T. Wu 0.80 765.00 \$ 612.00 Conference call with Alejandro Canelas and Gabriella Fortun regarding comments on 03/07/2019 Matt Hughey 2.20 785.00 1,727.00 Review revised draft of circulated by Gabriella Fortun from Cleary. Review and analysis of 03/07/2019 Patti T. Wu 4.40 765.00 3,366.00

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

03/08/2019	Peter Canzano	0.90	770.00	\$ 693.00
03/11/2019	Lawrence A. Bauer	4.40	785.00	\$ 3,454.00



P700 Total	42.90	\$ 33,300.00
		A
Grand Total	185.60	\$ 134,780,50

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

TASK CODE SUMMARY

TASK CODE	HOURS	AMOUNT
B110	1.80	\$ 1,413.00
B160	33.70	\$ 15,966.00
B300	68.50	\$ 53,939.00
P210	3.80	\$ 2,924.00
P220	32.80	\$ 25,590.00
P240	2.10	\$ 1,648.50
P700	42.90	\$ 33,300.00
Grand Total	185.60	<u>\$ 134,780.50</u>

TIMEKEEPER SUMMARY

Timekeeper	HOURS	ΑN	IOUNT
Eric Tashman	13.20	\$	12,474.00
Lawrence A. Bauer	47.90	\$	37,601.50
Matt Hughey	31.00	\$	24,335.00
Peter Canzano	18.80	\$	14,476.00
Patti Wu	32.00	\$	24,480.00
Rebecca J. Winthrop	20.70	\$	12,834.00
Sue Costello	22.00	\$	8,580.00
Grand Total	185.60	\$	134,780.50

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INVOICES e:17-03283-LTS Doc#:7959 Filed:07/14/19 Entered:07/14/19 18:52:50 Desc: Main Document Page (NORTION ROSE FULBRIGHT

 Invoice Number
 9495119489

 Matter Number
 1000346472

 Invoice Date
 May 17, 2019

 NRF Contact
 Lawrence A. Bauer

Your Reference 17-3283

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Fernando Padilla Padilla Restructuring and Fiscal Affairs Administrator Project Management and Innovation Office Puerto Rico Electric Power Authority P.O. Box 364267 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to April 30, 2019

Charges USD

SUMMARY

Fees 118,478.00

TOTAL AMOUNT DUE AND PAYABLE USD 118,478.00

Invoice Date May 17, 2019 Invoice Number Inv#9495119489 Page 2

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

PREPA - Securitization/Validation

TIME DETAILS

B160 Fee A	pplications					
DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
04/05/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Emails with Larry Bauer regarding payments received and Seventh Monthly Fee Statement.
04/11/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Email to Larry Bauer regarding March invoice.
04/17/2019	Rebecca J. Winthrop	0.80	620.00	496.00	B160	Review and revise March 2019 invoice to comply with fee application guidelines.
04/18/2019	Rebecca J. Winthrop	0.30	620.00	186.00	B160	Finish reviewing March invoice and emails with Larry Bauer and Denise Sanchez regarding same.
04/29/2019	Rebecca J. Winthrop	0.60	620.00	372.00	B160	Review revised draft of March invoice.
04/29/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Email to Denise Sanchez regarding changes needed to invoice.
04/30/2019	Rebecca J. Winthrop	0.20	620.00	124.00	B160	Address final version of invoice for March, 2019 time to confirm compliance with fee application guidelines.
04/30/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Review submission of legal budget to client.
	B160 Total	2.30		1,426.00		

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

B230/PREP	A-Financing/Sed	curitiza	tion Docu	ments		
04/04/2019	Eric Tashman	1.30	945.00	1,228.50	B230	Analysis of term sheet.
04/05/2019	Eric Tashman	4.30	945.00	4,063.50	B230	Review, revise and comment on term sheet and circulate to Larry Bauer.
04/08/2019	Lawrence A. Bauer	1.40	785.00	1,099.00	B230	Conference call with Eric Tashman and Matt Hughey regarding
04/08/2019	Lawrence A. Bauer	1.30	785.00	1,020.50	B230	Reviewing and consolidating comments to term sheet.
04/08/2019	Eric Tashman	2.10	945.00	1,984.50	B230	Revisions to term sheet
04/09/2019	Eric Tashman	1.50	945.00	1,417.50	B230	Review and analysis of revised term sheet.
04/10/2019	Eric Tashman	0.70	945.00	661.50	B230	Review of summaries and emails to Larry Bauer and Matt Hughey regarding
04/13/2019	Lawrence A. Bauer	0.50	785.00	392.50	B230	Reviewing and commenting on term sheet and

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

04/14/2019 Lawrence A. 2.80 785.00 2,198.00 B230 Continue reviewing and sending comments on term sheet and

14,065.50

B300/PREPA-Restructuring Support Agreement

15.90

B230 Total

B300/PREPA-	Restructuring Sup	port Agi	reement			
04/01/2019	Matt Hughey	3.10	785.00	2,433.50	B300	Continue review of term sheet regarding
04/01/2019	Patti T. Wu	3.30	765.00	2,524.50	B300	Review and analysis of comments on
04/01/2019	Lawrence A. Bauer	0.30	785.00	235.50	B300	Phone conversation with Peter Canzano regarding
04/01/2019	Lawrence A. Bauer	1.70	785.00	1,334.50	B300	Reviewing comments to

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

04/01/2019	Eric Tashman	4.30	945.00	4,063.50	B300	Review and analysis of Term Sheet
04/01/2019	Eric Tashman	0.10	945.00	94.50	B300	Email to Larry Bauer regarding
04/01/2019	Peter Canzano	0.30	770.00	231.00	B300	Conference with Larry Bauer to discuss
04/02/2019	Matt Hughey	0.20	785.00	157.00	B300	Follow up call with Peter Canzano, Eric Tashman and Larry Bauer regarding
04/02/2019	Patti T. Wu	0.80	765.00	612.00	B300	Conference call with Maria DiConza, Peter Canzano, Matt Hughey, Eric Tashman and Larry Bauer to discuss
04/02/2019	Matt Hughey	0.80	785.00	628.00	B300	Conference call with Maria DiConza, Eric Tashman, Larry Bauer, Patti Wu and Peter Canzano to discuss
04/02/2019	Matt Hughey	1.20	785.00	942.00	B300	Complete review of term sheet

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

04/02/2019	Matt Hughey	1.40	785.00	1,099.00	B300	Begin review of term sheet
04/02/2019	Lawrence A. Bauer	0.60	785.00	471.00	B300	Reviewing and commenting on term
04/02/2019	Lawrence A. Bauer	0.20	785.00	157.00	B300	sheet Follow up phone conversation with Peter Canzano, Eric Tashman and Matt Hughey regarding
04/02/2019	Lawrence A. Bauer	0.80	785.00	628.00	B300	Conference call with Maria DiConza, Peter Canzano, Patti Wu, Matt Hughey and Eric Tashman regarding
04/02/2019	Lawrence A. Bauer	0.20	785.00	157.00	B300	Phone conversation with Sebastián Torres regarding
04/02/2019	Eric Tashman	0.80	945.00	756.00	B300	Conference call with Maria DiConza, Larry Bauer, Matt Hughey and Peter Canzano regarding
04/02/2019	Eric Tashman	1.80	945.00	1,701.00	B300	Analysis of term sheet,

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

04/02/2019	Eric Tashman	2.80	945.00	2,646.00	B300	research. Review term sheet.
04/02/2019	Peter Canzano	0.80	770.00	616.00	B300	Conference call with Maria DiConza, Patti Wu, Matt Hughey and Eric Tashman on
04/03/2019	Matt Hughey	1.20	785.00	942.00	B300	Review
04/03/2019	Matt Hughey	3.60	785.00	2,826.00	B300	Complete initial review of term sheet circulated by review comments and send comments to
04/03/2019	Eric Tashman	3.70	945.00	3,496.50	B300	Review of and comment on term sheet
04/05/2019	Patti T. Wu	1.00	765.00	765.00	B300	Review and analysis of comments on term sheet.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

04/05/2019 Matt Hughey 4.20 785.00 3,297.00 B300 Complete review of from regarding list of 04/05/2019 Reviewing and Lawrence A. 1.80 785.00 1,413.00 B300 Bauer commenting on term sheet, 04/08/2019 Matt Hughey Review term sheet 3.20 785.00 2,512.00 B300 and send comments to 04/08/2019 Matt Hughey 1.40 785.00 1,099.00 B300 Discuss with Eric Tashman and Larry Bauer. 04/08/2019 Eric Tashman 1.40 945.00 1,323.00 B300 Conference call with Matt Hughey and Larry Bauer to discuss

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Matter Number 1000346472

04/09/2019	Matt Hughey	1.30	785.00	1,020.50	B300	Review comments to term sheet
04/09/2019	Lawrence A. Bauer	2.20	785.00	1,727.00	B300	Reviewing and comments from into
04/09/2019	Peter Canzano	0.40	770.00	308.00	B300	Conference with L Bauer to analyze and to suggest
04/09/2019	Peter Canzano	1.00	770.00	770.00	B300	Review and analysis of most recent term sheet
04/10/2019	Lawrence A. Bauer	1.40	785.00	1,099.00	B300	and comment thereon. Reviewing and sending comments on

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May 17, 2019

Invoice Date

PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 04/11/2019 2.40 785.00 1,884.00 B300 Reviewing revisions Lawrence A. Bauer 04/14/2019 Matt Hughey 2.20 785.00 1,727.00 B300 Begin review of term sheet circulated by Conference call with 04/15/2019 Matt Hughey 0.40 785.00 314.00 B300 Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Gerard Gil, Manuel Rodriguez, Virginia Wong, Patti Wu, Larry Bauer and Eric Tashman regarding 04/15/2019 Matt Hughey 2.40 785.00 1,884.00 B300 Conference call to discuss with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Roger Bagley, Bruce Van Dusen, Alice Byowitz, Amy Caton, Tom Moyers, Steven Segal, Ivan Loncar, Eduardo Arias, Chris Reitzel, Mitchell Rapaport, Patti Wu, Larry Bauer, and Eric Tashman. 04/15/2019 Patti T. Wu 0.40 765.00 306.00 B300 Conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Eric Tashman, Gerard Gil, Manuel Rodriguez, Virginia Wong,

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

Larry Bauer and Matt Hughey regarding 04/15/2019 Patti T. Wu 2.40 765.00 1,836.00 B300 Conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Roger Bagley, Bruce Van Dusen, Alice Byowitz, Amy Caton, Tom Moyers, Steven Segal, Ivan Loncar, Eric Tashman, Eduardo Arias, Chris Reitzel, Mitchell Rapaport, Larry Bauer and Matt **Hughey regarding** 04/15/2019 0.40 785.00 314.00 B300 Conference call with Lawrence A. Bauer Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Eric Tashman, Gerard Gil, Manuel Rodriguez, Virginia Wong, Patti Wu and Matt Hughey regarding 04/15/2019 1,099.00 Lawrence A. 1.40 785.00 B300 Reviewing and revising Bauer including incorporating comments and sending same to

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Matter Description

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Matter Number

Invoice Date

1000346472

May 17, 2019

04/15/2019	Lawrence A. Bauer	2.40	785.00	1,884.00	B300	Conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Roger Bagley, Bruce Van Dusen, Alice Byowitz, Amy Caton, Tom Moyers, Steven Segal, Ivan Loncar, Eric Tashman, Eduardo Arias, Chris Reitzel, Mitchell Rapaport and Matt Hughey
04/15/2019	Matt Hughey	2.60	785.00	2,041.00	B300	Review term sheet
04/15/2019	Eric Tashman	0.40	945.00	378.00	B300	Working group call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Larry Bauer, Gerard Gil, Manuel Rodriguez, Virginia Wong, Patti Wu and Matt Hughey regarding

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PREPA - Securitization/Validation

Matter Description

watter Description	on PREPA - Secui	illizatiOII/Võ	anuation			
Matter Number	1000346472					
04/15/2019	Eric Tashman	0.30	945.00	283.50	B300	Review revised draft of term sheet
04/15/2019	Eric Tashman	1.80	945.00	1,701.00	B300	Commence review and analysis of term sheet
04/15/2019	Eric Tashman	2.40	945.00	2,268.00	B300	Conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Roger Bagley, Bruce Van Dusen, Alice Byowitz, Amy Caton, Tom Moyers, Steven Segal, Ivan Loncar, Larry Bauer, Eduarado Arias, Chris Reitzel, Mitchell Rapaport and Matt Hughey to discuss
04/16/2019	Patti T. Wu	1.70	765.00	1,300.50	B300	Conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Ivan Loncar, Amy Caton, Alice Byowitz, Steven Segal, Roger Bagley, David Brownstein, Dan Cohen, Bruce Van

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Dusen, Larry Bauer, Matt Hughey and Larry Bauer to

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

04/16/2019	Lawrence A. Bauer	0.60	785.00	471.00	B300	Emails with Ehud Barak, David Brownstein, Maria DiConza, Eric Tashman and Matt Hughey regarding
04/16/2019	Lawrence A. Bauer	0.50	785.00	392.50	B300	Phone conversation with Peter Canzano and Matt Hughey regarding
04/16/2019	Lawrence A. Bauer	1.40	785.00	1,099.00	B300	Reviewing and commenting on comments to
04/16/2019	Lawrence A. Bauer	3.20	785.00	2,512.00	B300	term sheet drafts and revising same. Conference call Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Ivan Loncar, Amy Caton, Alice Byowitz, Steven Segal, Roger Bagley, David Brownstein, Dan Cohen, Bruce Van Dusen, Matt Hughey, Peter Canzano, Alejandro

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Matter Description PREPA - Securitization/Validation

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						Canelas, and others
04/16/2019	Matt Hughey	3.20	785.00	2,512.00	B300	Participate in conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, Paul Possinger, Ivan Loncar, Amy Caton, Alice Byowitz, Steven Segal, Roger Bagley, David Brownstein, Dan Choen, Bruce Van Dusen, Alejandro Canelas, Patti Wu, Larry Bauer and Peter Canzano to discuss
04/16/2019	Matt Hughey	1.20	785.00	942.00	B300	Review term sheet
04/16/2019	Matt Hughey	0.50	785.00	392.50	B300	Discuss
04/16/2019	Matt Hughey	0.30	785.00	235.50	B300	with Peter Canzano and Larry Bauer. Discuss with Peter Canzano.

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Matter Number	1000346472					
04/16/2019	Eric Tashman	0.70	945.00	661.50	B300	Telephone call with David Brownstein regarding
04/16/2019	Eric Tashman	1.80	945.00	1,701.00	B300	Review and analysis of comments to term sheet
04/16/2019	Peter Canzano	0.30	770.00	231.00	B300	Phone call with Matthew Hughey regarding
04/16/2019	Peter Canzano	0.50	770.00	385.00	B300	Telephone call with Larry Bauer and Matt Hughey to discuss
04/16/2019	Peter Canzano	3.20	770.00	2,464.00	B300	Conference call with Maria DiConza, Nancy Mitchell, Ehud Barak, PaulPossinger, Ivan Loncar, Amy Caton, Alice Byowitz, Steven Segal, Roger Bagley, David Brownstein, Dan Cohen, Bruce Van Dusen, Matt Hughey, Alejandro Canelas and Larry Bauer on issues relating to
04/16/2019	Peter Canzano	0.20	770.00	154.00	B300	Phone call with Larry Bauer to discuss

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Matter Description PREPA - Securitization/Validation

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04/16/2019	Peter Canzano	0.80	770.00	616.00	B300	Review and analysis of Kramer Levin comments to term sheet
04/17/2019	Matt Hughey	3.80	785.00	2,983.00	B300	Review comments to term sheet circulated by and review
04/17/2019	Lawrence A. Bauer	2.80	785.00	2,198.00	B300	Reviewing and sending
04/17/2019	Eric Tashman	2.10	945.00	1,984.50	B300	Review of comments to term sheet
04/17/2019	Peter Canzano	0.20	770.00	154.00	B300	Conference with L Bauer on
04/17/2019	Peter Canzano	1.10	770.00	847.00	B300	Review and analysis of latest revisions to memo

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Matter Description

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Invoice Date

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Matter Number	1000346472					
04/18/2019	Lawrence A. Bauer	1.10	785.00	863.50	B300	Reviewing term sheet
04/18/2019	Eric Tashman	1.70	945.00	1,606.50	B300	Review of term sheet
04/19/2019	Matt Hughey	1.30	785.00	1,020.50	B300	(comments). Review comments
04/19/2019	Peter Canzano	0.90	770.00	693.00	B300	and send to Larry Bauer. Review and comment on
04/19/2019	reter Canzano	0.90	770.00	053.00	B300	Neview and comment on
04/22/2019	Matt Hughey	2.40	785.00	1,884.00	B300	circulated by
						to Larry Bauer.
04/22/2019	Lawrence A. Bauer	0.80	785.00	628.00	B300	Reviewing and commenting on
04/22/2019	Lawrence A. Bauer	2.80	785.00	2,198.00	B300	Incorporating comments received from Matt Hughey, Peter Canzano and Eric Tashman into

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

Matter Number	10000-0-72					
						sending comments to
04/22/2019	Eric Tashman	2.30	945.00	2,173.50	B300	Review and comments to term sheet.
04/22/2019	Peter Canzano	0.40	770.00	308.00	B300	Review and comment on draft of term sheet.
04/22/2019	Peter Canzano	0.50	770.00	385.00	B300	Review and comment on revised draft of and term sheet-send note on
04/26/2019	Eric Tashman	0.70	945.00	661.50	B300	Review of bankruptcy court decisions
	B300 Total	120.20		98,662.00		
P220/PREPA-	Legacy PREPA B	onds - Ot	her			
04/01/2019	Rebecca J. Winthrop	0.30	620.00	186.00	P220	Emails with Larry Bauer and Eric Tashman regarding
04/01/2019	Rebecca J. Winthrop	0.10	620.00	62.00	P220	Email to Larry Bauer regarding
04/01/2019	Eric Tashman	0.40	945.00	378.00	P220	Emails with Rebecca Winthrop regarding
04/05/2019	Lawrence A. Bauer	1.10	785.00	863.50	P220	Reviewing and finalizing report for

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P220 Total 1.90 1,489.50

P270/PREPA-Regulatory Reviews/Application for Ruling

04/05/2019 Eric Tashman 1.50 945.00 1,417.50 P270 04/10/2019 Eric Tashman 1.50 945.00 1,417.50 P270



P270 Total	3.00	2,835.00

Grand Total 143.30 118,478.00

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

TASK CODE SUMMARY

Task Code	Hours	Amount
B160	2.30	\$ 1,426.00
B230	15.90	\$ 14,065.50
B300	120.20	\$ 98,662.00
P220	1.90	\$ 1,489.50
P270	3.00	\$ 2,835.00
Grand Total	143.30	\$ 118,478.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	An	nount
Eric Tashman	42.40	\$	40,068.00
Lawrence A. Bauer	36.10	\$	28,338.50
Matt Hughey	41.90	\$	32,891.50
Patti T. Wu	9.60	\$	7,344.00
Peter Canzano	10.60	\$	8,162.00
Rebecca J.			
Winthrop	2.70	\$	1,674.00
Grand Total	143.30	\$	118,478.00

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 Invoice Number
 9495124261

 Matter Number
 1000346472

 Invoice Date
 June 12, 2019

 NRF Contact
 Lawrence A. Bauer

Your Reference 17-3283

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New York NY 10019

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Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Fernando Padilla Padilla Restructuring and Fiscal Affairs Administrator Project Management and Innovation Office Puerto Rico Electric Power Authority P.O. Box 364267 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to May 31, 2019

Charges USD

SUMMARY

Fees \$94,653.50

TOTAL AMOUNT DUE AND PAYABLE USD \$94,653.50

Invoice Date June 12,2019 Invoice Number Inv#9495124261 Page 2

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

PREPA - Securitization/Validation

TIME DETAILS

B160 Fee Applications						
DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
05/01/2019	Rebecca J. Winthrop	0.30	620.00	186.00	B160	Review final invoice and address changes needed to same.
05/02/2019	Rebecca J. Winthrop	0.20	620.00	124.00	B160	Emails with Denise Sanchez regarding insertion of necessary information in March invoice and obtain LEDES file for same.
05/03/2019	Sue Costello	0.10	390.00	39.00	B160	Prepare and send email to Denise Sanchez regarding payments received for use in the Seventh Monthly Fee Statement.
05/03/2019	Sue Costello	0.30	390.00	117.00	B160	Review March 2019 invoice to verify data and email to Rebecca Winthrop regarding the invoice.
05/03/2019	Sue Costello	0.40	390.00	156.00	B160	Revise Seventh Monthly Fee Statement to include data from Denise Sanchez and forward to Rebecca Winthrop for review.
05/03/2019	Rebecca J. Winthrop	0.30	620.00	186.00	B160	Emails with Sue Costello and Larry Bauer regarding Seventh Monthly Fee Statement and redacted invoice.

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Invoice Date June 12,2019 Invoice Number Inv#9495124261 Page 3

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

05/03/2019	Rebecca J. Winthrop	0.60	620.00	372.00	B160	Review and redact March invoice.
05/03/2019	Sue Costello	1.20	390.00	468.00	B160	Prepare Seventh Monthly Fee Statement for March 2019 and forward to Rebecca Winthrop for review.
05/07/2019	Rebecca J. Winthrop	0.50	620.00	310.00	B160	Review invoice of March entries and conference with Denise Sanchez regarding changes still needed to invoice.
05/07/2019	Rebecca J. Winthrop	0.80	620.00	496.00	B160	Review draft of Seventh Monthly Statement and redacted invoice proposed in support of same.
05/08/2019	Sue Costello	0.10	390.00	39.00	B160	Prepare and send email to Rebecca Winthrop regarding the Seventh Monthly Fee Statement and the third interim fee application.
05/08/2019	Rebecca J. Winthrop	0.20	620.00	124.00	B160	Emails with Larry Bauer regarding upcoming deadline for Third Interim Quarterly Fee Application.
05/08/2019	Rebecca J. Winthrop	0.30	620.00	186.00	B160	Review emails from Sue Costello regarding Seventh Monthly Fee Statement.
05/09/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Review final preparation of Seventh Monthly Statement.

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Matter Description

PREPA - Securitization/Validation

Matter Number 1000346472

05/09/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Telephone call with Sue Costello regarding authorization to serve the Seventh Monthly Statement.
05/09/2019	Sue Costello	0.20	390.00	78.00	B160	Telephone conferences with Rebecca Winthrop regarding status of the Seventh Monthly Fee Statement.
05/09/2019	Sue Costello	0.40	390.00	156.00	B160	Revise Seventh Monthly Fee Statement for March 2019.
05/09/2019	Sue Costello	0.40	390.00	156.00	B160	Prepare emails forwarding the Seventh Monthly Fee Application to three groups and forward to Rebecca Winthrop.
05/09/2019	Sue Costello	0.50	390.00	195.00	B160	Additional revisions to Seventh Monthly Fee Statement and finalize same to include invoices.
05/09/2019	Sue Costello	0.60	390.00	234.00	B160	Prepare for service and serve Seventh Monthly Fee Application for March 2019 on interested parties via email and/or regular mail.
05/09/2019	Lawrence A. Bauer	1.20	785.00	942.00	B160	Reviewing April time and work report in connection with preparation of April monthly invoice.
05/10/2019	Rebecca J. Winthrop	0.50	620.00	310.00	B160	Review invoice of April time entries.
05/15/2019	Rebecca J. Winthrop	0.20	620.00	124.00	B160	Review revised April invoice.

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Matter Number 1000346472

05/17/2019	Rebecca J. Winthrop	0.20	620.00	124.00	B160	Emails with Cindy Crockett and Sue Costello regarding information needed to finalize April invoice and Eight Monthly Statement.
05/20/2019	Sue Costello	0.10	390.00	39.00	B160	Review April 2019 invoice for conformity to prior invoices and email to Rebecca Winthrop regarding same.
05/20/2019	Sue Costello	0.80	390.00	312.00	B160	Prepare Eighth Monthly Fee Statement for April 2019 and forward to Rebecca Winthrop.
05/20/2019	Rebecca J. Winthrop	0.90	620.00	558.00	B160	Review draft of Eighth Monthly Fee Statement and redact invoice that will accompany same.
05/22/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Email to Larry Bauer regarding Eighth Monthly Fee Statement.
05/23/2019	Rebecca J. Winthrop	0.40	620.00	248.00	B160	Review revised redacted invoice and email to Larry Bauer regarding same.
05/24/2019	Sue Costello	0.10	390.00	39.00	B160	Emails to Rebecca Winthrop regarding preparation of the third interim fee application.
05/24/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Emails with Joe Spina regarding date for next interim fee application.
05/24/2019	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Emails with Larry Bauer and Sue Costello regarding next interim fee application deadline.

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Invoice Date June 12,2019 **Invoice Number** Inv#9495124261 Page **Matter Description** PREPA - Securitization/Validation Matter Number 1000346472 05/24/2019 78.00 B160 Sue Costello 0.20 390.00 Email to Rebecca Winthrop regarding the status of the Eighth Monthly Fee Statement. 05/24/2019 Rebecca J. 0.20 620.00 124.00 B160 Approve final version of Winthrop Eight Monthly Fee Statement, including emails to serve same on all parties. Prepare for service and 05/24/2019 Sue Costello 0.50 390.00 195.00 B160 serve the Eighth Monthly Fee Statement on different groups. 05/24/2019 Sue Costello 0.60 390.00 234.00 B160 Revise, redact and finalize Eighth Monthly Fee Statement and forward to Rebecca Winthrop. 05/28/2019 Sue Costello 0.50 390.00 195.00 B160 Start preparing Third Interim Fee Application. 05/29/2019 0.80 628.00 Finalizing and sending April Lawrence A. 785.00 B160 invoice to Romano Bauer Zampierollo, Vikmar Acevedo and Fernando Padilla.

B230/PREPA-Financing/Securitization Documents

15.10

B160 Total

05/01/2019 Lawrence A. 1.60 785.00 1,256.00 B230 Drafting updated description for Fernando Padilla of in connection with agreement

8,082.00

on restructuring support agreement.

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> B230 Total 1,256.00 1.60

B240/PREPA-Financing/Securitization Tax Issues

05/17/2019 Patti T. Wu 0.30 765.00 229.50 B240 Conference call to discuss analysis of issues with respect to with Larry Bauer, Sebastian Torres, Romano Zampierollo and Peter Canzano. 05/17/2019 765.00 841.50 Draft outline regarding Patti T. Wu 1.10 B240 in documentation of securitization bonds. 05/17/2019 Patti T. Wu 1.10 765.00 841.50 B240 Review and analysis of

issues with respect to

05/20/2019 Patti T. Wu 1.20 765.00 918.00 B240 Revise outline regarding

needed

in documentation of securitization bonds.

B240 Total 3.70 2,830.50

B300/PREPA-Restructuring Support Agreement

05/01/2019 Eric Tashman 661.50 B300 Review of emails regarding 0.70 945.00 RSA.

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Invoice Date June 12,2019 **Invoice Number** Inv#9495124261 8 Page PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 Review of emails regarding 05/02/2019 Eric Tashman 0.30 945.00 283.50 B300 RSA. Reviewing 05/03/2019 B300 **RSA** Lawrence A. 1.20 785.00 942.00 Bauer after 05/06/2019 Lawrence A. 0.40 785.00 314.00 B300 Email to Maria DiConza regarding Bauer 05/06/2019 Lawrence A. 0.80 785.00 628.00 B300 Reviewing and analyzing restructuring Bauer support agreement. 05/06/2019 Matt Hughey 1.70 785.00 1,334.50 B300 Begin review of restructuring support agreement circulated by Maria DiConza. 05/06/2019 Peter Canzano 2.70 770.00 2,079.00 B300 Review and analysis of RSA, including term sheet, and attachments. 05/07/2019 Lawrence A. 0.90 785.00 706.50 B300 Reviewing restructuring support Bauer agreement. 05/07/2019 Matt Hughey 2.70 785.00 2,119.50 B300 Continue review of

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restructuring support agreement circulated by

Maria DiConza.

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Invoice Date June 12,2019 **Invoice Number** Inv#9495124261 Page **Matter Description** PREPA - Securitization/Validation **Matter Number** 1000346472 05/08/2019 1.80 785.00 1.413.00 B300 Reviewing and analyzing Lawrence A. restructuring Bauer support agreement as to 05/08/2019 Eric Tashman 1.90 B300 Review of revised 945.00 1,795.50 **Restructuring Support** Agreement in preparation for call with 05/08/2019 Matt Hughey 3.10 785.00 2,433.50 B300 Review term sheet accompanying Restructuring Support Agreement and compare with 05/09/2019 B300 **Emails with Matt Hughey** Eric Tashman 0.20 945.00 189.00 and Lawrence Bauer regarding call with Maria DiConza as to 05/09/2019 Reviewing May 9 fiscal plan Lawrence A. 0.90 785.00 706.50 B300 of Commonwealth Bauer Further review and analysis 05/09/2019 Peter Canzano 1.20 770.00 924.00 B300 RSA, and term sheet. Continue review of 05/09/2019 Matt Hughey 2.50 785.00 1,962.50 B300

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restructuring agreement

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Matter Number 1000346472 05/10/2019 Peter Canzano 0.20 770.00 154.00 B300 Follow up call with Matt **Hughey and Larry Bauer** regarding the 05/10/2019 Matt Hughey B300 Follow up discussion with 0.20 785.00 157.00 Larry Bauer and Peter Canzano regarding 05/10/2019 Follow up phone Lawrence A. 0.20 785.00 157.00 B300 conversation with Peter Bauer Canzano and Matt Hughey regarding 308.00 B300 05/10/2019 Peter Canzano 0.40 770.00 Conference call with Maria DiConza, Lawrence Bauer and Matt Hughey to discuss

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Matter Number	1000346472					
05/10/2019	Matt Hughey	0.40	785.00	314.00	B300	Conference call with Maria DiConza, Larry Bauer, and Peter Canzano to discuss
05/10/2019	Lawrence A. Bauer	0.40	785.00	314.00	B300	Phone conversation with Maria DiConza, Peter Canzano and Matt Hughey regarding
05/10/2019	Peter Canzano	0.50	770.00	385.00	B300	Review materials to prepare for conference call with OMM and other parties.
05/10/2019	Matt Hughey	3.70	785.00	2,904.50	B300	Continue review of restructuring support agreement and term sheet.
05/13/2019	Peter Canzano	0.40	770.00	308.00	B300	Follow up call with Larry Bauer and Matt Hughey to discuss

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PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 05/13/2019 Matt Hughey 0.40 785.00 314.00 B300 Follow up call with Larry Bauer and Peter Canzano regarding 05/13/2019 Peter Canzano 0.60 770.00 462.00 B300 Conference call with David Brownstein, Julie Becker, Ehud Barak, Maria DiConza, Larry Bauer, Matthew Hughey, Jason Reed, Brian Klein, Virginia Wong, Robert Stevens, Steven Segal, Thomas Moyers, Shari Krouner and James Castiglioni on issues relating to DTC notices. 05/13/2019 Matt Hughey 0.60 785.00 471.00 B300 Conference call with David Brownstein, Julie Becker, Ehud Barak, Maria DiConza, Peter Canzano, Larry Bauer, Jason Reed, Brian Klein, Virginia Wong, Robert Stevens, Steven Segal, Thomas Moyers, Shari **Krouner and James** Castiglioni regarding assignment of CUSIP numbers for supporting and non-supporting PREPA Bonds. 05/13/2019 Matt Hughey 785.00 B300 Continue review of 1.10 863.50 term sheet to restructuring support agreement.

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NORTON ROSE FULBRIGH **Invoice Date** June 12,2019 **Invoice Number** Inv#9495124261 Page 13 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 05/13/2019 Matt Hughey 2.30 785.00 1.805.50 B300 Review form of Master Joinder and notice to bondholders circulated by **Robert Stevens** 05/14/2019 Peter Canzano 0.70 770.00 539.00 B300 Further review and

comments on revised draft of DTC notice and package. Review question from Maria 05/14/2019 Matt Hughey 785.00 1.020.50 B300 1.30 DiConza regarding 05/14/2019 Matt Hughey 1.70 785.00 1,334.50 B300 Continue review of restructuring support agreement. 05/14/2019 Matt Hughey 785.00 B300 Review 2.20 1,727.00 Master Joinder and Bondholder notice circulated by Robert Stevens and comments circulated by various parties. 770.00 Conference with Matt 05/15/2019 Peter Canzano 0.30 231.00 B300 Hughey 05/15/2019 Matt Hughey 0.30 785.00 235.50 B300 Telephone call with Peter Canzano to discuss issues relating to 05/15/2019 Peter Canzano 0.60 770.00 462.00 B300 Review and comment on multiple drafts of DTC notice and joinder package.

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Matter Number	1000346472					
05/15/2019	Matt Hughey	0.70	785.00	549.50	B300	Review revised drafts of Master Joinder Agreement and Notice to Bondholders circulated by Robert Stevens.
05/15/2019	Lawrence A. Bauer	2.90	785.00	2,276.50	B300	Reviewing and analyzing restructuring support agreement.
05/16/2019	Peter Canzano	0.30	770.00	231.00	B300	Conference call with Matt Hughey on
05/16/2019	Matt Hughey	0.30	785.00	235.50	B300	Discuss with Peter Canzano.
05/16/2019	Peter Canzano	0.50	770.00	385.00	B300	Review and comment on further revised drafts of DTC notice and joinder package.
05/16/2019	Matt Hughey	0.60	785.00	471.00	B300	Review revised draft of Master Joinder Agreement and Notice to Bondholders circulated by Robert Stevens.
05/16/2019	Lawrence A. Bauer	0.80	785.00	628.00	B300	Reviewing and analyzing amendment to restructuring support agreement to

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05/16/2019 1.80 785.00 1.413.00 B300 Reviewing and analyzing Lawrence A. restructuring Bauer support agreement's and examine whether and emails with Maria DiConza, Nancy Mitchell, Matt **Hughey and Peter Canzano** regarding same. Reviewing and analyzing 05/20/2019 Lawrence A. 1.80 785.00 1,413.00 B300 Bauer provisions and provisions in restructuring support agreement. 05/23/2019 Eric Tashman 0.20 945.00 189.00 B300 Review of emails regarding status of Follow up call with Larry 05/24/2019 Peter Canzano 0.10 770.00 77.00 B300 Bauer on 05/24/2019 78.50 B300 Follow up phone Lawrence A. 0.10 785.00 conversation with Peter Bauer Canzano regarding

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Invoice Date June 12,2019 **Invoice Number** Inv#9495124261 Page 16 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 05/24/2019 Peter Canzano 0.30 770.00 231.00 B300 Follow up call with Matt Hughey on issues raised for Follow up call with Peter 05/24/2019 Matt Hughey 0.30 785.00 235.50 B300 Canzano to discuss Conference call with David 05/24/2019 0.50 765.00 382.50 B300 Patti T. Wu Brownstein, Virginia Wong, Maria DiConza, Matt Hughey, Larry Bauer, Steven Segal, Peter Canzano and Rob Stevens regarding assignment of new CUSIP numbers. 05/24/2019 Peter Canzano 0.50 770.00 385.00 B300 Participate in conference call with David Brownstein, Virginia Wong, Maria DiConza, Matt Hughey, Steven Segal, Larry Bauer, Rob Stevens and Patti Wu relating to mechanics of **CUSIP** number assignments for affected bonds. 05/24/2019 Matt Hughey 0.50 785.00 392.50 B300 Conference call with David Brownstein, Virginia Wong, Maria DiConza, Steven Segal, Rob Stevens, Larry Bauer, Peter Canzano and Patti Wu to discuss process for securing new CUSIP numbers for uninsured bonds.

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Invoice Date June 12,2019 **Invoice Number** Inv#9495124261 Page 17 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 05/24/2019 0.50 785.00 392.50 B300 Conference call with David Lawrence A. Bauer Brownstein, Virginia Wong, Maria DiConza, Matt Hughey, Steven Segal, Peter Canzano, Rob Stevens and Patti Wu regarding process for assigning new CUSIP numbers to uninsured bonds participating in restructuring support agreement. 05/28/2019 Thomas Rinaldi 0.20 685.00 137.00 B300 Phone call with Michael Samalin and Ashley Pavel of O'Melveny & Myers LLP discussing response to 05/28/2019 Lawrence A. 0.20 785.00 157.00 B300 Sending relevant emails Bauer regarding o Michael Samalin and Thomas Rinaldi. 05/28/2019 219.00 **Emails with Thomas Rinaldi** Kevin J. 0.20 1095.00 B300 Harnisch and Larry Bauer regarding

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Samalin and Thomas Rinaldi

regarding

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Bauer

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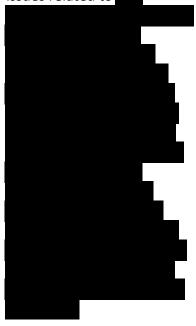
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05/28/2019	Kevin J. Harnisch	0.60	1095.00	657.00	B300	Conference call with Michael Samalin and Thomas Rinaldi regarding
05/28/2019	Thomas Rinaldi	1.10	685.00	753.50	B300	Drafting letter response to Paul Hastings subpoena regarding first set of

document requests by the Official Committee of **Unsecured Creditors to** PREPA and its Advisors.

05/28/2019 Thomas Rinaldi Researching and analyzing 2.60 685.00 1,781.00 B300 issues related to



05/28/2019 Michael 2.50 825.00 2,062.50 B300 Samalin

Review Subpoenas to Norton Rose Fulbright and to PREPA and its Advisors from Official Committee of Unsecured

Creditors,

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05/28/2019	Michael Samalin	0.20	825.00	165.00	B300	Review email chains involving Kevin Harnisch and Lawrence Bauer regarding
05/28/2019	Michael Samalin	0.60	825.00	495.00	B300	Review 9019 Motion and Scheduling Order.
05/28/2019	Michael Samalin	0.70	825.00	577.50	B300	Meet Lawrence Bauer and Thomas Rinaldi to discuss
05/28/2019	Michael Samalin	0.20	825.00	165.00	B300	Emails with Maria DiConza of O'Melveny and Myers regarding
05/28/2019	Michael Samalin	0.20	825.00	165.00	B300	Call with Ashley Pavel and Thomas Rinaldi to discuss
05/28/2019	Michael Samalin	0.60	825.00	495.00	B300	Call with Kevin Harnish and Thomas Rinaldi to discuss
05/29/2019	Thomas Rinaldi	0.20	685.00	137.00	B300	Reviewing and analyzing Restructuring Support Agreement, including drafting email to Michael Samalin
05/29/2019	Thomas Rinaldi	0.20	685.00	137.00	B300	Phone calls with Michael Samalin discussing regarding to PREPA and

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PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 05/29/2019 Thomas Rinaldi 0.20 685.00 137.00 B300 Revising and incorporating final edits and comments of Michael Samalin into letter response to Paul Hastings subpoena regarding first set of document requests by the Official Committee of **Unsecured Creditors to** PREPA and its Advisors. 05/29/2019 0.30 1095.00 328.50 B300 Review draft letter Kevin J. Harnisch responding to subpoena, including emails with Thomas Rinaldi, Michael Samalin and Larry Bauer Reviewing and sending to 05/29/2019 Lawrence A. 0.80 785.00 628.00 B300 Mike Samalin and Thomas Bauer Rinaldi comments on letter. 05/29/2019 Thomas Rinaldi 1.40 685.00 959.00 B300 Reviewing and drafting revised letter responding to Paul Hastings subpoena regarding first set of document requests by the Official Committee of Unsecured Creditors to PREPA and its Advisors, including incorporation of second round of edits and comments Reviewing and analyzing RSA 05/29/2019 Lawrence A. 1.90 785.00 1,491.50 B300 provisions relating to Bauer

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05/30/2019	Peter Canzano	0.40	770.00	308.00	B300	Begin reviewing materials in preparation of "meet and confer"
05/30/2019	Kevin J. Harnisch	0.30	1095.00	328.50	B300	Telephone call with Larry Bauer regarding
05/30/2019	Peter Canzano	0.60	770.00	462.00	B300	Review and analysis of papers relating to requests for discovery
05/30/2019	Michael Samalin	0.30	825.00	247.50	B300	Call with Ashley Pavel regarding

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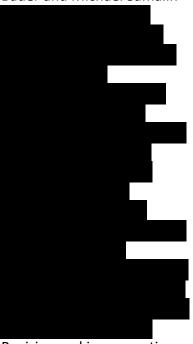
05/31/2019 Thomas Rinaldi

0.10

685.00

68.50 B300

Meeting with Lawrence Bauer and Michael Samalin



05/31/2019 Thomas Rinaldi

0.20 685.00

137.00

B300

Revising and incorporating

comments and edits by
Lawrence Bauer and Peter
Canzano to second letter
responding to Paul Hastings
subpoena regarding Official
Committee of Unsecured
Creditors' First Set of
Document Requests to
PREPA and Its Advisors in
light of meet and confer

conference call.

05/31/2019 Lawrence A.

Bauer

0.20 785.00

157.00

00 B300

Phone conversation with

Michael Samalin regarding

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05/31/2019 Thomas Rinaldi 0.70 685.00 479.50 B300 Preparing draft of second

letter responding to Paul

Hastings subpoena regarding

Official Committee of

Unsecured Credtiors' First
Set of Document Requests to

PREPA and Its Advisors in light of meet and confer conference call, including revising and incorporating comments by Michael

Samalin.

05/31/2019 Thomas Rinaldi 1.20 685.00 822.00 B300 Participate in meet and

confer conference call with representatives of Puerto Rico Fiscal Agency and Financial Advisory Authority

Financial Advisory Authority, Financial Oversight and Management Board for Puerto Rico, Ankura Consulting Group, LLC, O'Melveny & Myers LLP, and

Proskauer Rose LLP

regarding

05/31/2019 Lawrence A.

Bauer

1.10 785.00

863.50

60 B300

Reviewing and analyzing initial disclosures of

unsecured creditors
committee in connection

with 9019 Motion.

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Matter Number	1000346472					
05/31/2019	Peter Canzano	1.20	770.00	924.00	B300	Participate in "meet and confer" conference call with Michael Samalin, Larry Bauer, Thomas Rinaldi, Nick Bassett and other from Paul Hastings, Paul Possinger and others from Proskauer and Maria DiConza and others from O'Melveny regarding production request.
05/31/2019	Lawrence A. Bauer	1.20	785.00	942.00	B300	Meet and confer conference call with Michael Samalin, Peter Canzano, Thomas Rinaldi, Nick Bassett and others from Paul Hastings, Paul Possinger and others from Proskauer and Maria DiConza and others from O'Melveny regarding May 22, 2019 first request for document production subpoena relating to 9019 Motion.
05/31/2019	Lawrence A. Bauer	2.90	785.00	2,276.50	B300	Reviewing and analyzing Joint 9019 Motion terms.
05/31/2019	Michael Samalin	1.20	825.00	990.00	B300	Meet and Confer call with Nicholas Bassett, Lawrence Bauer, and Thomas Rinaldi regarding subpoena from Unsecured Creditor's Committee.
05/31/2019	Michael Samalin	1.00	825.00	825.00	B300	Review

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prepare for meet and confer.

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NORTON ROSE FULBRIGHT

05/31/2019

Michael

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825.00

Samalin			Kevin Harnisch, Peter
			Canzano and Thomas Rinaldi to discuss
B300 Total	92.90	73,392.50	

247.50

B300

Email with Lawrence Bauer,

P210/PREPA-Legacy PREPA Bonds - Federal Income Tax Issues

0.30

05/15/2019	Peter Canzano	0.60	770.00	462.00	P210	Meeting with Fernando Padilla, Romano Zampierollo and Larry Bauer regarding
05/15/2019	Lawrence A. Bauer	0.60	785.00	471.00	P210	Meeting with Fernando Padilla, Romano Zampierollo and Peter Canzano regarding

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05/17/2019 Peter Canzano 0.30 770.00 231.00 P210 Conference call with

Sebastian Torres, Romano Zampierollo, Larry Bauer and

Page 29

Patti Wu on

P210 Total 1.50 1,164.00

P220/PREPA-Legacy PREPA Bonds - Other

05/09/2019 Lawrence A. 0.90 785.00 706.50 P220 Reviewing final version of fiscal year 2015 annual information report.

05/13/2019 Lawrence A. 0.40 785.00 314.00 P220 Follow up call with Peter

Bauer

regarding

Canzano and Matt Hughey

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05/13/2019 Lawrence A. 0.60 785.00 471.00 P220 Conference call with David

Bauer

Brownstein, Julie Becker, Ehud Barak, Maria DiConza,

Peter Canzano, Matt

Hughey, Jason Reed, Brian Klein, Virginia Wong, Robert

Stevens, Steven Segal, Thomas Moyers, Shari Krouner and James Castiglioni regarding assignment of additional

CUSIP numbers to

outstanding PREPA bonds in

order to identify and

segregate beneficial owners who have joined and are bound by the Restructuring

Support Agreement. Reviewing and sending

05/14/2019 Lawrence A. 1.60 785.00 1,256.00 P220

Bauer

comments to Maria DiConza, Steven Segal, Robert Stevens and others on multiple drafts of DTC notice and master joinder agreement relating to provisions in definitive restructuring support agreement dealing with assignment of new CUSIP numbers to bonds participating in the definitive

agreement.

restructuring support

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PREPA - Securitization/Validation **Matter Description**

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05/15/2019 2.20 785.00 1.727.00 P220 Reviewing and sending Lawrence A.

Bauer

comments to Maria DiConza, Steven Segal, Robert Stevens

and others on multiple drafts of DTC notice and master joinder agreement

relating to provisions in definitive restructuring support agreement dealing

with assignment of new CUSIP numbers to bonds participating in the definitive

restructuring support

agreement.

0.30 785.00 235.50 P220 Conference call with 05/17/2019 Lawrence A.

Bauer

Sebastián Torres, Romano Zampierollo, Patti Wu and

Peter Canzano regarding

05/20/2019 Lawrence A. 0.80 785.00 628.00 P220

Bauer

Reviewing revisions to fiscal

year 2015 annual

information and operating data report to be filed with the Municipal Securities Rulemaking Board relating to certain financial information

relating to debt service

coverage.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

05/21/2019 Lawrence A. 2.20 785.00 1,727.00 P220 Reviewing, analyzing

Bauer

(including against the PREPA

Fiscal Year 2015 audited financial statements) and commenting on final draft of Fiscal Year 2015 PREPA annual report to be filed with EMMA and sending revisions to Juan Carlos Adrover (PREPA), Nelson Morales (PREPA), Sebastián Torres (AAFAF) and others.

05/23/2019 Lawrence A. 1.10 785.00 863.50 P220 Analyzing email from

Bauer

Angelica Valencia and Virginia Wong regarding

and sending copies of

to them.

P220 Total 10.10 7,928.50

Grand Total 124.90 94,653.50

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Matter Description PREPA - Securitization/Validation

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TASK CODE SUMMARY

Task Code	Hours	Amount
B160	15.10	\$ 8,082.00
B230	1.60	\$ 1,256.00
B240	3.70	\$ 2,830.50
B300	92.90	\$ 73,392.50
P210	1.50	\$ 1,164.00
P220	10.10	\$ 7,928.50
Grand Total	124.90	\$ 94,653.50

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Eric Tashman	3.80	\$ 3,591.00
Kevin J. Harnisch	1.40	\$ 1,533.00
Lawrence A. Bauer	39.10	\$ 30,693.50
Matt Hughey	26.60	\$ 20,881.00
Michael Samalin	14.00	\$ 11,550.00
Patti T. Wu	4.20	\$ 3,213.00
Peter Canzano	13.30	\$ 10,241.00
Rebecca J. Winthrop	6.10	\$ 3,782.00
Sue Costello	7.00	\$ 2,730.00
Thomas Rinaldi	9.40	\$ 6,439.00
Grand Total	124.90	\$ 94,653.50